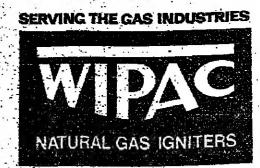
Saturday February 14 1976 \*\*\*\*10p





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALT L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Phis.20; SWEDEN, Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALT L.300; NETHERLANDS FI.1.50.

## Tube bomb is defused

A 20-lb bomb was defused at Oxford Circus Underground station last night at the height of London's rush hour. Around the same time, several bomb blasts hit British targets in the centre of Dublin. There was immediate speculation that they were linked with the death of IRA hunger striker Frank Stagg.

Mr. Jack Moffat, a booking clerk at Oxford Circus station, discovered the bomb, which was in a black executive-style bristees. briefcase. The station was cleared after the homb was spotted in the new booking

A search was made in case a second bomb had been planted. Trains were still running, but not slopping at Oxford Circus, one of London's

husics! stations, handling nearly Im. passengers a week. The homb, which contained a timing device, was defused by a Scotland Yard bomb expert. Newspaper seller Edward Ives, with a pitch close to one

of the station's entrances, said there was no panic when the evacuation took place.

The higgest explosion in Dublin was at the Shelbourne Hotel, owned by Trust Houses Forte. It had been evacuated, following a warning.

Fire bombs hit two Woolwich stores, a department store and a furnishing shop owned

furnishing shop owned hy British companies. A news agents and another department

The Provisional IRA is believed to have mounted the synchronised military-tyle hombing attack as part of its campaign following Stagg's death, writes Giles Merritt in Bullin II is being apparented Dublin. It is being suggested that the raid was a retaliation for the Dublin Government's alleged failure to urge Britain to transfer Stage to a Northern

No. 26,895

treland prison. Another modice is thought to be the Provisional's deter-mination to reverse the Irish authorities' decision banning an IRA "military funeral" for Stagg when he is buried post-week in his native Co.

The spate of hombine panys clearly not intended i inflict casualties and ther eems ment. Ilttle likelihood that i region in the carried on by all with lift that the extremists from illstee.

In Belfast, police records
105 incidents in the 24 hours
after Stagg's death, but though
gangs of youths continued to
stone the security farces and
burn hijacked vehicles, yesterday's violence was not as

### GENERAL

## Rival cod war clash claims

the Baldur, an Icelandic patrol insists that the Diomede and the Ruldus and the week. frigate's hows.

been hadly damaged in the collision, which apparently followed close manoeuvring. Meanwhile, Nato Secretary-General Joseph

2.78 (2.96) per cent. In early deal-that the retail prices figures are on target in telation to the close manoeuvring. Meanwhile, Nato Secretary-General Joseph

2.78 (2.96) per cent. Luns told the Alliance Council GOLD shed 50 cents to \$131. "cod war" and said he had no • WALL STREET was 7.95 plans to visit Iceland for the time down at 958.83 near the close.

Foreign Office Minister of TREASURY bill rate at yester-State Mr. Roy Hattersley told day's tender was 8.8544 (8.7691) the Commons that negotiations per cent. Minimum lending rate with Norway for British fishing remained at 91 per cent. rights in Norwegian waters were under way in the EEC.

victims to oring charges in a Building Societies, after court of law was given an una successful January, are to mosed second reading in the review their interest rates on amons. The Bill would give actim anonymity in court produced the Budget. Page 13 and restrict cross-

was intishing an empty sack union executive meeting to through a letter-box when a reconsider the decision. Back hand and yanked him through the glass door. The dog then COAL price increases averag-pounced on Mr. Deal, licking his ing 11 per cent, for the domestic face in friendship. Mr. Deal was market and 15 per cent. for treated in hospital for a cut industry have been announced

The Savoy Hotel's American Bar could be cut by 35 per cent., with co-incenses were each fined £100, with £50 costs, at Bow Street for under plans put forward by Tate serving short-measure whisky and Lyle and Manbre and Garton.

indicated)

RISES

Armour Trust ....... 5 ÷ 2 Beatson Clarke ..... Su + 5 Beecham 350 ÷ 10 Coated Metals 110 + 5

Daigety 236 ÷ 6
Da Le Rue 239 + 12
ERF 34 ÷ 3
Fitch Lovell 66 ÷ 9

| 103 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105 + 6 | 105

Matthews (B.) ...... 87 + 11

CHIEF PRICE CHANGES YESTERBAY

(Prices in pence unless otherwise Midland Bank

### BUSINESS -

### **Equities** and gilts advance

• GIETS showed optimism both hefore and after the "ruar" trade figures. The Government iceiand has claimed that the Securities Index rose 0.75 to British frigate Diomede made 63.47. EQUITIES improved four separate sitempts to ram slightly. The FT 30-Share Index

Baldur collided because the STERLING lost 10 points to icelandic vessel cut across the \$2,0250; its weighted fall was unchanged at 30.5 per cent. Neither ship is thought to have after equalling its record low

### Victims' Charter Mortgage rate The all party backbenchers Bill for review soon to make it less difficult for raps

examination about her previous sexual history.

WINERS' OVERTIME ban has the support of the Yorkshire. South Wales and Derbyshire areas, but moderates from Dur-Taunian dustman Douglas Deal Power Group want a special

The Savoy nipped Page 13

Finland's policemen went on strike, and the Government appealed to the public to stay nome at night to prevent burglaries.

nome at night to prevent ourg-laries.

SHARE PRICE of Commercial
Painting by Lord Leighton, the Union Assurance supped 6p on
Victorian artist, which sold for lears that U.K. underwriting
under E500 in 1938, fetched
19,000 at Christie's. Page 10

Back Page

Morgan-Grampian  $76 \div 11$ Moss Eng.  $58 \div 3$ Ransom (Wm.)  $88 \div 8$ Reyrolic Parsons  $121 \div 8$ 

Simon Eng. 124 + 5 Thorn Elect. 232 + 6

Shell Transport .... 238 + 6 Westfield Minerals ... 157 + 17

Barlow Rand ....... 230 - 10 Comm. Union ...... 134 - 6

Standard Chartered... 460 - 13 

De Beers Dfd. ...... 285 - 17

McLeod Russel ..... 133

Pancontinental

## Healey offers tax cuts for more restraint in wages

BY ANTHONY HARRIS

the first time his offer to make good in tax reductions what trade union between December and January who had it has aim was a rate of inflation as low as in the early 1960s.

Mr. Len Murray, anearal secretary of the TUC. Expressed this needs.

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"As they approach this probability of the nation's needs.

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"As MR. DENIS HEALEY. Chancellor of the Exchequer, spelt out in public for

shall have to get pay increases National Economic Development down to those levels too," said Council meetings shead of the the Chancellor. Budget, so that he can then "What we in Government most justify the appropriate reliefs. want is what we got last year— The Chancellor later returned a policy worked out by the trade to the all-day conference of the

he a period of very rapid growth later—8 per cent or more—if unemployment was to be reduced as the TUC wished Turning to spe to specific policy

union movement for the trade Labour Economic. Finance and union movement with a full Taxation Association to hear Mr. Continued on Back Page

## Cost of living rises 1.3% but underlying trend lower Exports

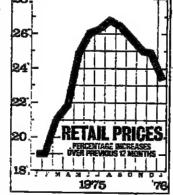
BY MICHAEL BLANDEN

THE COST of living rose by 1.3 closed 5.5 higher at 405.5, but per cent, lest month, mainly as polatoes and other foods affected by normal seasonal shortages. However, the underlying rate

of inflation has more than balved in the past six months. Governdown to single figure rates by the end of this year. Between December

January, the index of retail prices published by the Depart-ment of Employment rose from 146.0 to 147.9 (January 15, 1974=100). This was a slightly higher rate of increase than was ecorded in the previous two

Higher potato prices arising from last year's poor harvest. alone accounted for a quarter of the increase. Other foods which are normally expensive during this season include fresh fruit and vegetables, while higher prices for meat and bacon conributed another 0.2 points of the



has shown a steady decline in cent the inflation rate.

when the offect of these itself, covering all items includseasonal foods is eliminated the ing seasonal foods, when comfigures show an encouraging pared with a year earlier,
picture.

The Department publishes a this year, the all-items index inseparate index which excludes creased by 23.4 per cent.

seasonal foods, and this has This is the smallest year-onshown an increase of 6.6 per year increase recorded since reflecting higher gas prices, and
cent. over the six months from April lart year, and it compares transport and vehicles, showing
July to January, the same as in with a rise of 24.9 per cent in an 0.6 per cent, increase as a

effect is likely to accelerate in Recent :figures for manufac-

turers' input and output prices stoked up too early.

In this connection, the Government S2,6bn, has already been ing of upward pressure — with ment's ability to hold its nerve drawn or arranged viz the the exception of food — which in the face of rising unemploy—

will work through to the retail ment and pressure from the TUC and other public sector, borrow—

leading to the next few months.

and particularly by the further economy in which the end of the uptrend in potato prices. Other destocking process and the rebusing process to come this month revival of exports are inducing to an annual rate of 13.6 per and some alcoholic drinks, cent.. cliowing for the effect of Breaking down last more

Breaking down last month's reassure compounding the figures. It come figures shows that seasonal pares with a annual rate of 35 foods were the biggest single pares with a abdual rate of 35 foods were the biggest and per cent, recorded in this index influence on the index with a rise in 51x months up to June last of 8.5 per cent. For all food height Since then this indicator ber and January was 2.8 per

Against this there was actu A smilar slowing of inflation is ally a fall in the index for dur-shown by the cost of living index able household goods, of 0.4 per itself, covering all items includeent, which could be partly

July to January, the same as in with a rise of 24.9 per cent, in an 0.6 per cent, increase as a the period from June to the 12 months to December. result of higher petrol and oil ecember. The Government arrues that prices and increases in some This works out as equivalent the cost of living is already insurance premiums.

## BSC plans 23,000 jobs cut

BY ADRIAN HAMILTON AND LORELIES OLSLAGER

Nearly all its regional plans secretary of the Weish TUC, campaign to achieve a quick yer for staff reductions have been thought the 8,000 target was substantial reduction in over-inguities to local unions follow "overpitched" by about a third, manning ing the national agreement with considering that the recession it is here that some of its most the unions agreeing to pursue appeared to have bottomed out, important new steel making both immediate and longer-term. The envisaged reduction could investment is being concentrated, reduction, in manning. The only mean less steel production specially at Llanwern and Port fluore of 23,000 companies in the in Wales. reductions in manning. The only mea-figure of 23,000 companies to the in Wales. 40 000 originally sought by the He and other union leaders experienced the greatest labour corporation in the discussions stressed that in Wales, as an area and productive problems in the cuding up to the agreement. latest, and most imporlant, plans were presented to the unions in the corporation's

Welsh division at Cardiff yester-

day. They consisted of a turget Public Expenditure: of 1,000 job losses by September Beach Pages and a total of 8,000 by March, 1978, or about 14 per cent, of the division's present labour force These figures include a high These figures include a frich proportion of white-collar staff, Appoinments whose numbers are to fall by 500 by September and a further 1.500 in the following 18 months.

In asking for these reductions, the corporation made it clear that it regarded them as fine "first stage" of implementation of the national agreement, and there clearly remain hopes that further reductions can be achieved through natural wastage and reorganisation as the plant-by-plant arrangements are developed.

Although the envisaged cuts in Fig.

Although the envisaged cuts in Wales were much lower than the

THE BRITISH Steel Corporation 40,000 target, union officials ex-tive jobs must be provided for has now drawn up proposals for pressed doubts whether the steel workers made redundant, an overall reduction of 23,000 corporation's nims could be The Welsh division proposals. People and places

GLASGOW HERALD and an overall reduction of 23,000 corporation's name could be represent the largest and more complete to be modernised at a cost of years.

Mr. George Wright, general crucial part of the corporation's name could be represent the largest and more complete to be modernised at a cost of years.

of high unemployment, alterna- past few years.

Talbot. But it is here that it has

### FEATURES Payouts from a State. stake in gambling ... Death pages of a 12 FT/Sotheby's art marsacred cow ..... ket review ON OTHER PAGES



### EXPORT-LED RECOVERY HOPE

## U.K. trade gap coup fails down to £59m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A DRAMATIC improvement in Individual components of the the U.K.'s overseas trade picture trade figures are consistent with is leading even the more this view about the destocking cautious economists in White-process:

half to suggest that the U.K. Imports of basic materials have economy may be at the beginning actually risen by 71 per cent. (in volume) in the latest three between December and January such as chemicals up 17 per cent.

-to £1.78bn.— was accompanied by no change in the

overseas · markets - particularly will change very rapidly. the EEC and N. America, where The timing of this is crucial the value of shipments has in to the path of the trade figures, both cases cone up 12 per cent but at present the evidence sugissues. Mr. Murray made it clear in the last three months.

Overseas economies are emerging earlier from the general world recession, and the U.K. is seen as well placed on the export front both because of the amount of spare capacity in industry and the competitiveness of sterling as a result of the downward

beginning to reflect the impact to continue leading the raisest obtain number.

slow) recovery of overall if the capital account is demand, or whether, as in the ignored, and a financing require past, domestic demand will be ment of \$450. (or £201) is stoked up too early.

- assumed for the current account.

level in the next few months. is seen as executed by those ing. In the immediate future, the economists and officials who are price index will continue to be prepared to raise at least one affected by the impact of cheer for the recent balance of seasonal food prices, which will payments figures.

include Sunday newspaper prices a gentle recovery of output which may not be enough in itself to reassure those whose primary concern is the employment trend.

## Nigerian but ruler

By Bridget Bloom, Africa Correspondent

'killed'

N. ATTEMPT by young Army omers to overshow the seven-month-old Nigerian military Government of General Murfala Muhammed has apparently been foiled, althoung according to un-confirmed reports from Lagos Gen. Muhammed himself has

After a day of uncertainty and

confusion which began with a radio broadcast announcing the unknown group of young officers, Radio Nigeria declared yesterday that the attempted coup had been crushed.

The brief statement came at p.m. London time, ten bours after the original broadcast amouncing the revolt. The state-ment said: "The situation is ander control and the entire members of the Armed Forces and the police remain totally loyal to the Federal Military

### Curfew stays

ad been made and the dusk-to frontiers and airports closed to international traffic, it gave no details of the fate of Gen. Muhammed or other leading Government figures. According to Reuter, reporting

"sources quoting eyewitness accounts." Gen. Muhammed was shot dead by the rebels as he drove himself the half-mile from gests that restocking—on un-changed economic policies—will Until recently at least, the general assumption has been that the current deficit this year would be in the filter.

The sources said a man in civilian clothes approached the nd would be in the fight to fibn civilian clothes approached the care range—an uneasy prospect in view of the depth of the recession, which ought in theory to have moved the country back into it.

The announcement of the country back into it.

But improvements in the deficit therefore comes as U.K.'s share of world trade have welcome news all image. But that "Gen. Muhammed's hypoprevious recessions.

The tecent reduction in this attempt was made at 8 am, local time (9 am, GMT) yesterday by U.K.'s share of world trade have welcome news all image. But that "Gen. Muhammed's hypoprevious recessions.

The key question is whether sources have been expressing this time exports will be allowed confidence about their ability to to continue leading the (albeit obtain finance.

No further details of the The announcement of the coup attempt was made at 8 a.m. local

No further details of the motives or identities of the rebels were given, and although the broadcast was repeated on Lagos and several regional radio stations throughout the morning It was not until mid-day that opposition to the attempted coup appeared in the form of a broad cast so Kaduna radio by the commander of the first of Nigeria's three Army divisions. Maj.-Gen. Akinrinade, who de-clared that the attempt was limited to Lagos, the Federal capital.

With most communication between London and Nigeria cut of ormation remained sketchy Continued on Back Page Business anxiety over revolt,

## SHAREHOLDERS!

Table Page 18

be a relatively slow process.



1. You have a choice of shares but 1. Your money is invested in a wide there are risks if you hold too few. 2. You must watch the market constantly.

3. You pay capital gains tax at the normal rate.

4. Dealing costs for small 5. Sometimes it can be more:

exciting.

transactions have risen steeply.

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of capital gains tax. 4. Our transactions are on 'best terms' and so cut costs. 5. You have less worry and less paperwork.

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The parcial service of the parciays park (2,000 = 111/16 19/1/3 19/1/60 19/1/

For latest Share Index phone 01-246 8026

# Equities and gilts end strongly

months; they recovered later in earlier.

	% change
Motors & Distributors	+7.0
Machine & Other Tools	+5.7
Toys & Games	+3.8
Shipping	+3.7
Newspapers, Publishing	+3.4
Engineering (General)	+22
The Worst Performers	_
All-Share Index	-7.8
Insurance (Life)	-41
Investment Trusts	4.8
Discount Houses	÷5.2
Food Retailing	-5.4
Office Equipment	-7.6
Contracting & Constru.	7.7

company news-apart from the The cost of a Imperial Group's better than expected full-year results—and shareholder equity business has been the equity business has been the has the small shareholders fers lodged before the end of The last revaluation was at the under the control of what has been happening the timing of the issue has been real interest in the Lasmo-Scot panies, or even the shareholders March and pass on the gross top of the market in December, of what has been happening the timing of the issue has been oil production issues which

The gilt-edged market has MARKET HIGHLIGHTS OF THE WEEK drifted steadily lower over the week in the context of the widespread view that the fall in interest rates has now come to a halt for the time being. Shortterm money market rates edged Treasury 13½% 1997 "A" slightly higher over the week Artagen Properties and MLR was unchanged yester- Bardays Bank day for the first time in five Brown (John) weeks. Meanwhile, there have been few surprises in the Dalgety economic background, but the De Beers Dfd better than expected trade De La Rue figures yesterday ensured a ERF strong end to the week both in Fitch Lovell gilts, where there were rises of 1) points by the close, and in Manchester Ship Canal equities, with the 30-share index Minorco 5.5 points higher on the day. Morgan-Grampian

### Dalgety builds a broader base

Dalgety has shown an outstanding share price performance this week rising by more Wills (George) than a tenth to over 250p. The Witter (Thomas) excitement stems from an Commercial Union interim statement which con-

Mining

Both the equity and gilt-edged tains two important messages, themselves, can no longer pr markets have lost their en- The first is that the group is afford? The point was raised helders, thusiasm over the past week, but recovering much sooner than this week when Cosalt, the The position of Cosalt is not

> In the latest figures, by con- the issued share capital. The on those of less than £2,000. trast, these proportions have co-operative origins of Cosalt been more or less reversed. This have left a legacy of a large **Property values** much wider spread of opera number of shareholders, many tions, together with the thought of whom hold between 6-25 tested that recovery in Australia is shares; the administrative costs only a minority of property 1973, and while the fall has been sale for over two years has instructions to gather shares; the administrative costs only a minority of property 1973, and while the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has instructed the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has been sale for over two years has not the fall has bee consolidate its recent gains, the current price is not outrageous £63.5m, capitalisation.

405.5

239

208

40

417.4

£107}

350

120

256

335

239

45

72

315

76

63

52

93

48

31

- 22

-18

+10

+31

-39

+24

+ ?

+10

+17

-16

+14

-11

+11

146.0

£881

112

42

83

161

65

15

103

182

26

22

42

25}

there has only been a small drop expected from the profits slump Grimsby-based ship's chandlery unique; in BP's case roughly a after the large gains recorded in 1974-75, when tumbling com- and fishing gear group, offered third of shareholders own less in January. However, equities modily prices in Australia and to buy out its small share than 50 shares while the prodid fall sharply on Monday- New Zealand took around £14m. holders, bearing all costs except portion at Unilever is nearly down 8.1 points - following out of group profits. Australia is capital gains tax. Cosalt's point one-half. Individual shareholdreports that the Lloyds Bank now back in the black, and is that it costs the company ings in the U.K. have been on £74m. rights issue was merely overall profits have all but £5 a year to service a share the decline for several years—the first of a series of large fund doubled to £7.8m. in the half-holder, taking into account the in the first nine months of 1975 raising moves over the next two year against £9.9m. two years annual accounts, dividend the personal sector had sold cheques and registration fees, £1,23m, net of company securithe week for an overall decline But the profits pattern has which is equivalent to the divi- ties. Clearing banks provide a of only 2.2 points at 405.5. There changed radically since two dend on 185 shares. The offer similar pooling service for the has certainly been little solid years ago. At that stage, Austra- is being made to holders of small investor. Barclays', for Top performing Sectors in four liz and New Zealand accounted less than 250 shares, which will example, will take orders of less weeks from January 15 for well over half the total cover almost two fifths of all these Total cover almost two fifths of all the cover almost two fifths of all these total cover almost two fifths of all the cover almost two fifths of all these total cover almost two fifths of all the cover all the cover all the cover almost two fifths of all the cover almost two fifth for well over half the total cover almost two-fifths of all than £1,000 at uniform minimum figure, whereas the U.K. chipped shareholders who between them commission rates while allowing in little more than a quarter. own less than 21 per cent. of a certain amount of discretion

Exchange commission of £7, valuation, net assets per share before taking into account other have fallen from 103p to 761p. Discount for Electra costs of disposal. So the com- which is some way below con-Has the small shareholder pany is offering to pool all trans- servative external estimates.

Lower interest rates trend checked

Fall in net asset value

"Rights" issue fears

Preliminary results

Dividend ommissio

Possible offer of 70p cash

First-half profits slump

Strength of Tin price

Adverse Press cor

African political uncertainty

Much-improved 3rd-qtr. profits

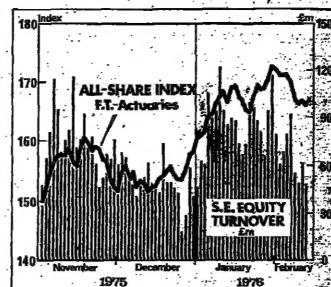
T. Poole Glad. China controversy

Rights" issue apnouncement

Strong second-half recovery

Bid rumours

Bid hopes



only just starting to gather here clearly outweigh the divimomentum, is what has led to the re-rating—and although the re-rating—and although the share price may need time to the re-rating size of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer share price may need time to the re-rating size of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the re-rating size of the re-rating si shareholdings is extremely high. analysts, estimates in the dark Grinstead which were taken of 12.5m. Ordinary 25p stick. At the current price of 36p a of what assets per share might over following the collapse of units at 87p each is pitched at Cosait shareholder would need have been given rather a joit the Lyon Group in 1974, the a discount of some 27j per chart to sell at least 20 shares merely this week by Artagen Proper value of the rest of the port to net assets, which must be to cover the minimum Stock ties. After an independent re-folio fell by about a seventh.

Exchange commission of £7, valuation net assets per share

smaller drop in view of the nary capital before Aprilquality of the company's port-order to retain investment that folio. The answer apparently is status, and the tax advantages that the valuers, Jones Lang that go with it. Wootton, took a cautious view on the yield basis to be adopted on the yield basis to be adopted in valuing reversions in three was of importance not only to in your years' time. Harrows Electra itself, but to the others in valuing reversions in three of or four years' time. However, the important point for the rest of the sector is that Artagen's discount to assets within the Electra it, equity issue in addition to first leg of the rest of the sector is that Artagen's discount to assets would have portfolios is in areas — mainly outside central London—and in the small to medium, size range where the decline in values has been smallest. So company holdings.

The valuation of Electra may gress. But any new equity issue that some instituti second look at some of the indue course be affected by its estimates for companies with a intention to move towards a high proportion of large buildings in, for example, the City unquoted investments. For london. The property section has, in fact, been relatively weak against the market this asset value during a bear week while Artagen itself, market, the price of the market in the market o week's observations on mone-few week's observations on monewhich, of course, remains a would still probably fall in line week's observations on mone few week's strongly placed company with a with the sector, and the discount tary policy by Dr. Arthur Burns, healthy revenue account, the widen, reflecting investors lick chairman of the Federal shares slipped for a 10p drop of enthusiasm for unquoted Reserve Board. Initial distorber to 68p, where the discount to stocks in a depressed market appointment at his failure to Tuesday we worth is 12 per cent net worth is 12 per cent.
The first conventional offer for

decade that a trust has come to the market on anything less

than par with the asset value. Although this is not a However, market condition

The pitching of the offer price

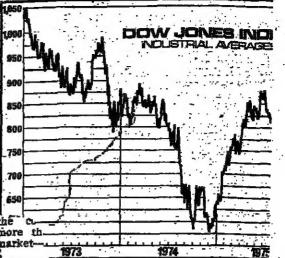
# Still moments BY GUY DE JONQUIERES

out on Thursday. ut on Thursday.

The market took cheer on again — they have the market took cheer on ing in recent week Tuesday from U.S. Steel's an ket could be vult nouncement that it plans an in-sharp setback. It crease in the number of its an unexpected dro

AS MEASURED by the Dow- way to an inclina Jones index, the market has him the benefit of been hovering around the 960 temperarily at 1 370 mark for about two weeks, Nonetheless, the after gaining more than 140 of a gamble in the points in the two months up to members of the inv the end of January. During the munity. With co first three days of this week an fidence still recover attempt was made to move off modest pace, a bi this plateau, and the Dow exactly in balance managed a 17-point gain, almost spending sluggish, erasing the 20-point loss in to see where the in curred during the final two days upsurge in econo for last week. But the rally fizzled will come from.

inferest rates be



d shares—an indication rates which gave

5.50 The Principles. 7.45 The Rig Film: Cartoon. 5.50 New Fa"inumbil Express" Starring Game Harry. Dear. 7.65 The Rig I12.55 Aquarius. 11.55 Russell Harry. Gold" starring Richa
12.55 Aquarius. 11.55 Police
ATV MITTI ANDS. Late Call. 11.35 Police

957.1 968J. espouse a more expansionary Wedne 971.9

9.15 a.m. Angling To
Bay. 18.16 Kitchen
Restland Weather Fore
Duck. 18.56 Supersor
Boone. 12.15 p.m. Souli
Pig. 5.35 Candid Care
The Majorgap. 7.55 T.
Prins Of Cold."
Widmark and Mai
Aquaring. 11.36 South
Griff.

ULSTI

WESTW.

YORKSE

## If it happens there

Newman Inds.

Ratcliffe (F. S.) Inds.

BY MALCOLM DUMPHREYS

which is the bogey most feared put KIL's snare of the sound fearer by in all forms of investment has net profits at around fearer, by "Johnnies" which is the bogey most feared put RTZ's share of the mine's for the original contracts. with in share market terms. It may well fade away in due Rio Tinto-Zinc course, but let us see who would be really hurt if, in fact, South-Angolan-type incursion.

### De Beers

profit terms the percentage con-while the much smaller Mary vulnerable territory is Tsumeb along with net profits down to tribution to the parent rose to Kathleen mine in Australia is which produces copper, lead and \$U.S.2.58m. (£1.27m.) from around 38 per cent, because of due to resume production in the zinc and which is wholly owned \$7.18m. in the comparable the quality, and thus higher next few months after being by a consortium of companies period a year ago. The decline prices obtained for the gems, closed since 1963. So the implications for De Any curtailment of Rossing is Newmont Mining, South Africa's dend income from its 49.98 per Beers, as has been pointed out also of importance to the U.K. Union Corporation SWACO and cent. holding in Zambia Coppe in our Mining columns on Government as the U.K. Atomic London's Selection Trust. numerous occasions, are worrya fall in the shares over the week of 39p to 285p.

### S. W. Africa Co.

The South West Africa Company has numerous base metal operations dotted around the northern half of the country, producing, among other things, lead, zinc, tip and wolfram. The Anglo American group holds 47 per cent, and the Gold Fields group 42 per cent. of "Swaco's" equity by way of which they received dividends totalling £178,000 and £159,000 respectively from the company's last financial year which ended in

The possible loss of earnings from this source to Anglo and Gold Fields with their other huge interests is minimal but to public holders of "Swaco" it is obviously of great concern.

Dawn in the south-western This week the group's Bongain- current prices. Down in the south-western This week the group's Bougam-corner of the country, along a ville copper-gold mine in Papua Situated near Windhoek in family for \$22.4m. (£13.9m.) or coastal strip running north for New Guinea has turned in net South-West Africa, the capital the company up, Robe River is put at

group production of 11.1m. has big reserves of the metal of existing capacity very re- dividend is reported by Minerals carats, CDM contributed 1.6m. at the expandable Eliott Lake warding. carats or 14 per cent but in net mining operations in Canada The last major mine in this the six months to December.

NERVOUSNESS has hit the Rossing uranium mine in which Energy Authority has sales con-Southern African mining com- beneficial interest of 53.6 per around 7,500 tounes of uranium cent, holding therein at £5.7m. Hardy in "Fixer Uppers." 12.16 panies this week. The rapid cent lies some 40 miles to the for delivery between 1976 and but it seems fair to assume that p.m. Weather. progress made by the Com-north-east of Swakopmund. The 1982. If these had to be cap- this will have fallen since then, 12.15 Olympic Grandstand: Cup munist forces in Angola has open-pit mine is not yet in pro- celled and fresh supplies sought. Tsumeb paid no dividends for raised fears that this could spill duction—start-up is scheduled the going rate per pound for last year so, at the moment over into neighbouring coun- in July—so there will be no loss uranium to be paid is now none of the companies involved tries and, in particular, to of current earnings to the group around \$30 and could be as high would lose any earnings. outh-West Africa. but recent projections by Lon- as \$42 by the 1980's compared America's Amax has At this juncture, uncertainty, don brokers de Zoete and Bevan, with estimates of \$14 and \$22 weathered 1975 better than

dated group has a 524 per cent. 247m. shares in 1974. RTZ's attributable profits for interest in the new Otjihase chairman, Mr. Isn MacGregor, West Africa suffered an 1974 were £62.5m, but those for copper mine which is being is hopeful that in 1976 things 1975 will be substantially lower brought to production by the will pick up after a slow start. owing to the depressed copper second quarter of this year at an will pick up after a slow start, price, a metal on which the annual rate of 30,000 tons of Alan Bond's 43.5 per cent. company is heavily dependent, copper, worth around £18m. at holding in Robe River finally

coastal strip running north for New Guinea has turned in net South-West Africa, the capital some 60 miles from the mouth of the Orange River, lies the carnings for 1975 of Kina 46.2m. cost of the venture is put at (£28.6m.) compared with R47m. (£25.7m.). "Johnnies" third of Hancock's royalties from the RTZ group's Mount Diamond Mines. These diamond price received during 1975 fell auseful contribution to future deposits are reckoned to be the world's richest as they contain a uniquely high percentage of ever, the impact on the group if a uniquely high percentage of gem stones, around 98 per cent.

To 1974 out of a De Beers' would not be too severe as it production makes the ownership of the venture is put at (£28.6m.) cost of the venture is put at (£28.6m.). "Johnnies" third of Hancock's royalties from the RTZ group's Mount Tom Price and Parsburdoo iron ore mines together with the Hancock 25 per cent, stake in the Wittenoom iron ore joint venture which includes the Marandoo deposit.

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To 1974 out of a De Beers' would not be too severe as it production makes the ownership of the company up, Robe River is to acquire the rights to one-third of Hancock's royalties from the RTZ group's Mount Tom Price and Parsburdoo iron or mines together with the Hancock 25 per cent, stake in the Wittenoom iron ore joint venture which includes the Marandoo deposit.

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At December 31, 1974 Selec-

most. Net earnings for the year come out at \$134.4m; (£86.2m.) equal to \$4.43 (218p) per share The Johannesburg Consoli \$144.5m. or \$5.47 per share on on 28.4m. shares compared with went to the Lang Hancock

and Resources Corporation for including America's Amax and mainly reflects the lack of divi-Investments.

## V/Radio

### BBC 1

† Indicates programme in black and white.

9.00 a.m. Bagpuss: 9.15 Jeannie-19.25 Whirlybirds. 10.00 Play Rugby. 10.25 On the Move. 10.35 Bewitched, 11.00 The Little House

15 Olympic Grandstand: Cup Focus (12.25) Fifth Round of the FA Cup. Fourth Round of the Scottish Cup; Winter Olympic Games (12.50, 1.40, 2.50, 4.15); Racing from New-bury (1.20, 1.55, 2.30); World Championship Squash from Wembley (2.10); Rugby League from Castleford (3.30); 4.40 Final Score; 5.05 FA Cup Sixth Round Draw.

5.15 Welt Disney's Mouse Factory. 5.40 News. 5.50 Sport/Regional News. 5.55 Dr. Who. 6.20 It's Cliff—and Friends.

Wales.
Scotland—4.55-5.15 p.m. Scoreboard. 5.50-5.55 Scoreboard. 10.10-10.40 The Songs of Scotland: Special programme for St. Valentine's Day. 10.40-11.10 Winter Olympics and Sportscene Special. 11.40 Rejoin BBC 1 Winter Olympics. 12.40 a.m. Scottish News Summary.
Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.50-5.55 Northern Ireland News. 12.40 a.m. Northern Ireland News Headlines.

## BBC 2 12.55 a.m. Rites and Rituals. All TTV Regions as London and Mass and Open University. ANCETA ANCETA

3.10 Saturday Cinema: Sandwich Man, s Michael Bentine. 4.45 Play Away. 5.15 The Money Programme.

6.30 Westminster.
6.30 Open Door.
7.00 News and Sport.
7.30 Rugby Special.
8.30 Cakes and Ale, part 1.
8.16 Edward Gibbon: The
Decline and Fall of the
Roman Empire.
10.30 Centre Plsy.

5.55. Dr. Who.
6.20 It's Cliff—and Friends.
78. Saturday Night at the Movies: "Winchester 73." starring James Stewart and Shelley Winters.
8.25 Cilla.
9.10 Kojak.
10.00 News.
10.10 Winter Olympics and Match of the Day Special.
11.40 Parkinson: Michael Parkinson meets Fred Astaire.
All Regions as BBC 1 except at the following times:—
Wales—9.35-10.00 am. Teliffant.
12.40 am. News and Weather for Wales.
Scotland—4.58-5.15 p.m. Scoreboard.
Scotland—4.58-5.15 p.m. Scoreboard.
Scotland—4.58-5.15 p.m. Scoreboard.
Scotland—6.58-5.55 Scoreboard.
Scotland—6.58-5.15 p.m. Sc

starring

2.20 Cakes and Ale, part I.

2.10 Edward Gibbon: The Decline and Fall of the Roman Empire.

10.20 Centre Play.

10.25 Network.

11.25 News on 2.

11.46 Open Door.

12.10 a.m. Midnight Movie:

"Tower Of London," starring Vincant Price.

LONDON

2.00 a.m. Angling To-day.

2.25 Parents Day.

2.50 The Beach.

South The Salling. 2.49 Parents Day.

2.50 a.m. Angling To-day.

2.55 Cecrois Scene. 45.15 p.m. Bordar Sports Residue.

10.20 The Count of Coeff. 3.28 Celebrity Squares.

TYNE I

3.30 a.m. Angling To-day.

3.50 a.m. Angling To-

GRANADA

Supersonic.

6.00 News Faces.

7.00 Celebrity Squares.

7.45 "Adventures of The Year's Michael Wisson).

Cueen" (made for tell-vision).

7.20 The Best of Upstairs, State Hills The Collebrity Squares.

10.30 News Faces.

10.30 News Faces.

11.15 Horror: "Dracule Risen From Dracule Risen Fr

Starring Richard Widmark. 19.55 Aguaring. Day. 19.30 The Man F.

Pawnetairs.

10.30 News.

10.45 Thick as Thieves.

11.35 The Care.

10.45 Thick as Thieves.

11.36 The Grave.

12.36 Eaguaring. Day. 19.30 Seams. Auguing Tods

Screet. S.S. p.m. Cart.

New Faces. 6.30 Calebra

Risen From The Grave.

Stupor Salesman. 6.33 New Paces. 6.30 Advances. 11.10 The Col

Yes, Honestly. 7.66 The Big Film: "A

1.10 Interval Reading. 11.10

This Gold Fields group training centre at upon the provided courses lasting two years for up to 160 students of "Swaco" it is horiously of great concern.

The new South-West African Mr. Donald McCail. The centre, which is the contrex of the contrex of the centre of th

## our savings and investments

RIC SHORT

SITION of women in ject than men. They are more SITION of women in ject than men. They are more growth on their holdings. Yet. Even on Capel-Cure, Myers' by the record of past bull not going to materialise, and pension schemes likely to be dismayed at the the capital shares of split level conservative basis — income markets.

It is hard to pinpoint w ted in both the Sex immediate deduction from their investment trusts—one of the shares are deducted at market So, it would seem on this sector has been so overlooked, vest and Triplevest have all if they are now getting even more complicated. For example, ation Act and the salary of the pension contributraditional ways of making the value when offsetting prior basis that capital shares still but it seems to be for a comshown buoyant price move wood Mackenzie has announced that the diameter of the sector in traditional ways of making the value when offsetting prior basis that capital shares still but it seems to be for a comshown buoyant price move wood Mackenzie has announced that the diameter of the sector investors have generally become these are liked by most out of a bull market—have charges the average discount have some way to go, and most bination of reasons. For a start, ments over the past year, and, investors have generally become these are liked by most of the sector. In Triple with the salary of the pension benefit available. One pension benefit available. One the sector in the salary of the sector in the salary of the sector. In Triple ways and in some ways to go, and most bination of reasons. For a start, ments over the past year, and, investors have generally become these are liked by most of the sector. In Triple ways and in some ways to go, and most built is seems to be for a comshown buoyant price move.

Wood Mackenzie has announced investors have generally become these core liked by most of the sector. In Triple ways and International ways of making the value when offsetting prior basis that capital shares still but it seems to be for a commost out of a bull market—have charges the average discount have some way to go, and most bination of reasons. For a start, ments over the past year, and, the salary of the sector in triple ways of the salary of t this field has been distinctly concerned with dividend yield lowers of the sector. In Triple the sector has been distinctly Philips and Drew is talking so for higher rate tax payers, and still bear the sears of the vest at least, there is some seminated women earlier into disappointing.

The sector has been distinctly Philips and Drew is talking so for higher rate tax payers, and still bear the sears of the vest at least, there is some seminated women earlier into disappointing.

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The sector has been distinctly Philips and Drew is talking so for higher rate tax payers, and still bear the sears of the vest at least, there is some seminated women earlier into the sector has been distinctly Philips and Still bear the sears of the vest at least, there is some seminated women earlier into the sector has been distinctly Philips and still bear the sears of the secto

ion which Mrs. Castle not interested. ployers will have to into their pension s apply to men, so in It is designed to samplain, in men will enter these

much quicker than present. This move but I feel that many work will be more Some people may find the membership for layout too simple, but the sector has been disappointing. This has been the way Acompliance to the market value of Altifut for women who are members now be compulsory, centre has, in its first attempt, in which the market value of Altifund for men, instead of sought a low common denomi-

ien in general are envelope size 9 inches interested in the sub- inches.

so now that all women will have a vested interest in pension schemes—state and prizate—it is perhaps opportune that the Company Pensions Information Centre has recently produced a booklet "Pensions for Women."

accrues to only the capital last bull market in May, 1972, (2) making scrip distributions that in May, 1972, (2) making scrip distributions that in May, 1972, (2) making scrip distributions that have put off some nign gearing, offers a specula-shares to only the capital last bull market in May, 1972, (2) making scrip distributions that have put off some nign gearing, offers a specula-shares tive touch which should prove rewarding if the market considered and in effect the discounts have liable for taxation.

It would seem reasonable to expect some lively interest in market.

It would seem reasonable to expect some lively interest in market.

Nevertheless, even without take a risk, capital shares can alteration in the discount take a risk, capital shares can alteration in the discount take a risk, capital shares can alteration in the discount take a risk, capital shares can accompanying table, where the best performent has been Dual-to-order the counts of around 50 per cent. at all, which prompts the taken of the equity market.

But foresting all disiplent in the discount taken of the emergence of the discounts have put off some nign gearing, offers a specula-shares tive touch which should prove rewarding if the market considered in a very tibin market.

It would seem reasonable to were traded in a very tibin market.

Nevertheless, even without take a risk, capital shares can any alteration in the discount take a risk, capital shares can any alteration in the discount take a risk, capital shares can be take a risk, capital shares to climb.

This must have put off some nign gearing, offers a specula-shared to the dollar premium as a market.

It would seem reasonable to were traded in a very tibin market.

If an investor is will to discount the discount take a risk capital shares can the emergence of the co simple terms, what benefits pension schemes provide both price rise.

as it now is for many nator so that all can underto a hefty discount on the understand it. This makes a change lying net asset value of the
bbers" might cheer from the usual complicated extrusts' investments. Narmally
Da the reaction of many planatory booklet on pensions in a hull market, discounts are Derby specially the young often full of technical fargon expected to slim down as the Dualvest arried, could be very Free copies can be obtained by The various surveys writing to the Centre ac 2010 he Company Pensions Park Lane, London Wys 2011 in Centre have shown enclosing a stamped at 2015 section of the centre have shown enclosing a stamped at 2015 section of the centre have shown enclosing a stamped at 2015 section of the centre have shown enclosing a stamped at 2015 section of the centre according to th

, at least one life comreduced the cost to s of repayment on its t plan. The company, Joion, has done this sing the bonus rate n its calculations for

um Cost policies. a with-profit bonus contract, and we in these columns a ago just how such \_e used to repay mortriefly the investor a with-profits endowract where the estie bonus assumptions

the mortgage.

ECULATION mounts 27 taking out a £10,000 mottgage ter Building Societies over 25 years now is seen from teir interest rates on the following calculations.

New	
Sum Assured Bonuses et £3.50%	£230 5,770
Est. Maturity Value	10,000
Monthly premium	£15.50
Old ,	Tile:
Sum Assured Bonuses at £3%	1,780 5,228
Est. Maturity Value	10,008
Monthly premium	£17.40

is significant" and the financial advantages of this companies have been type of policy over the tradihigher bonus rates tional without-prefits contract and the NU has taken are even more prominent. Not unity to also lift its only is there a saving on costsuture bonus rate on the monthly premium for a cies from £3.00 per £10,000 without-profits policy 3.50 per cent come company is still be- vestor could expect an addiervative since its tional £3,053 at maturity over nus rate is now £4.00 and above the amount needed increased from £3.60 to pay off the £10,000 mortgage, he saving in monthly if the company maintains its for an investor aged current bonus levels.

## ust deeds

ISTOPHER HILL

rustees (mainly the can be used for purposes other inks) of unit trusts than his exclusive interest.

going into the wider But the size of the investor show some initia- and embarrassing lawsuit.

r money to finance undertaken.

CT of the proposed companies which cannot raise sty Bank" for chan-money any other way, than just ands into industry asking the man in the street not received much for a contribution. But once o far is that the in- the latter channels his capital the institutions which or savings into an institution, money also have there is the dangerous assumpit has been worry- tion creeping in that the "pool"

This same problem of cone function is to pro-ights of unitholders. flict of interest also concerns yet to be formally policyholders of life assurance l' by the unit trust companies and the prospective beneficiaries of pension funds, to place money with but is particularly relevant to Bank, but extensive unit trust trustees in that they unit trust trustees in that they are directly in the firing line.

The on the moral and of course, trustees like clearis of diverting unit- ing banks tend to be unwilling ends into an invest- to incur the odium of perhaps might not be justifi- the Government, the unions and e grounds of advance the institutions in favour of the terests and on purely equity bank and put forward rounds. Some trust the argument that the indiit allow for unquoted vidual unitholder's effective ; and will need to be share of any equity bank financ-

ons of whether there ment is not really the point. or the Equity Bank The fact is that if the trustee epital for Industry), sanctions an unquoted investiental worry is that ment which he does not really 1 to invest or not to believe is in the best interest ie company has very of unitholders, he is open to with whether it is a criticism-and perhaps to legal ment proposition or action. One can split hairs on institutions involved the precise duties of a trustee, ment do not seem to but most unitholders believe he the idea in many is there solely to serve their perhaps the general interests and monitor the ht be summed up in investment managers. It would of one leading unit be an interesting test case if. er that he was " will- in the event of an equity bank, danegeld" for fear a unitholder sued the managers vernment might take and the trustees for misdirection on the direction tion of the funds. It would no ional funds if the doubt be a very complicated

eir own account. . Some unit trust groups are l of comment might already reputed to be unanxious well in a "power to join the scheme, but those ntext but is not which seem likely to come couraging for unit- under scrutiny. It certainly What it assumes is seems to me to be an argument anagers are in con- for enlarging unitholders' coninvestors' money- trol over the funds in which eirs to do what they they invest and I feel that they There is no funda- certainly ought to be asked rence in tapping an before any innovative moves are

## Discounts on split level funds

BY TERRY GARRETT

with a fair slice of capital market.

vest with a 330 per cent. share

But while the advances in the shares has stuck doggedly Amorose lying net asset value of the City & Cmcl.

Jove Leda M & G Dual

should be in evidence judging narrow these wide discounts is price.

SPHT LEVEL CAPITAL SHARES

125

145

Rosedi SPLIT

Throgn

Tor Triplevest

Inv. Trust

growth

129

AFTER MORE than a year of ahead, and in some cases by for Duelvest, M. and G. Dual thought that these shares, which some selected buying of capital bull market during which the top of the market many and SPLIT which in every case never were of much interest to shares might be advantageous the All Share index has jumped would be standing at premiums, is double the discount recorded institutions, have lost their for the gearing element should by some 150 per cent, most But this certainly has not been in May, 1972. Even if the appeal to individuals. Perhaps still work well for the investor the stockbrokers with specialist investors should have come out the case in the current bull market has not reached its top now, the investor interest to when reflected in the share leanings towards investment

Those from the Samuel Mon-It is hard to pinpoint why this tagu stable, Dualvest, Fundin- for the layman but it looks as because their female staff were on the trusts total investments average seen at the top of the reduced by the Finance Act 1975 asset values began to disappear. M and G Second, with its very not interested.

Some high gearing, offers a speculainvestors and most of the shares tive touch which should prove rates and the emergence of

may appear uninviting to many. at market value or the "break For those investors who wish up" basis of 75 per cent.

to concentrate on a dividend premium and prior charges yield, the income shares may at par. prove worthwhile, particularly Stockbrokers Sheppards and for the low rate tax payer. Over Chase have also adjusted their the past, bull market income analytical techniques, the major share prices have responded change being to introduce a with a steady rise dropping the "marketability factor"-assessyield of 18 or 19 per cent, a ing how marketable the shares year ago to an average of are. The tendency in the investaround 12 per cent, currently ment trust field is that marketfalling somewhere between able shares are on narrower

### Analytical changes

BY CHRISTOPHER HILL

THE SERVICES provided by leanings towards investment trusts have never been designed following the change to floating But forsaking all dividend in- "going concern" basis of 100 per come to seek capital growth cent premium and prior charges

## market continues to move + Trusts had all esset value at end of 1974. Source: Capel-Cure Myers equities and gilts. A new trust tor grow! nore American Units.

OR the investor who wants to diversify into an area of outstanding potential, this opportunity will be of key importance.

Ir you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this: and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

Ir is particularly pertinent at the present time. President Ford, after the Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

Leaving recession

behind WE BELIEVE that the prospect of a full recovery of the American economy is not round the corner'; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear.

IT is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy.

ITS PRE-EMINENT characteristic is a massive underlying strength - and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food; self-sufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a world barometer'; and why the free world now looks to the US for leadership out of recession.

THE INDICATIONS are that this will be forthcoming. Production is rising; unemployment is falling; industrial relations are good. Added to this inflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation

Moreover, as Longas the US inflation rate remains below that of the UK, the dollar should appreciate against the L.

The problem: and the key FOR THE private investor, acting alone, the US market presents many

problems, difficulties and awkward questions. WHAT ARE the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How no you find a broker? How do you know when to buy, to sell, how to exercise - even how to understand-stockholders' options? And so on.

It is when you begin to study the practicalities that Gartmore American Units make such good sense. Your investment will not only have the spread which prudence demands, but it will also have expert day-by-day management control. With over £80m, of Gartmore-managed funds currently invested in the US, we can say we speak the language with a certain effectiveness.

THERE ARE advantages too in the fact that the fund is a new one : being small, it is 'light on its feet'. When it istactically right to do so, the Managers will alter the balance of the fund - swiftly moving money from one stock into another. We have negotiated a back-to-back currency loan agreement which is used for part of the fund. This mitigates the effects of the dollar premium, allowing the investments to be switched without the penalty of surrendering 25% of the investment dollar premium.

Structure and purpose

THE PORTFOLIO of Gartmore American Trust contains approximately fifty holdings. Our aim is to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors.

THE PORTFOLIO is currently invested in the following proportions which will be varied as conditions dictate.

Retailing and Distribution 17.0%. Food Manufacturing and Distribution 16.7%. Electronics and Computers 15.9%. Chemicals 12.0%. Capital Goods 11.6% Miscellaneous 25.3%. Cash 1.5%

You should regard your investment in Gartmore American Units as a long-term one.

THE PRICE of units and the income from them can go down as well as up.

A fixed price public offer GARTMORE American Units are on offer at the

MANY CONDITIONS exist which give rise to optimism for

the American stock market in 1976. On the economic side

of 1975; in addition, the fact that 1976 is the Nation's bicentenary and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the

main fear must be that the economic upturn will be too rapid, leading to snother bout of inflation; however, the

recently suggests that the American Government is well

sware of this danger, and is quite prepared to control it.

There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones

Industrial Index below shows. The index has, in fact, risen

over 100 points in the first six weeks of this year and it may

well be that we are seeing a return to the long-term upward

trend in share prices on Wall St.

there is the general recovery which began in the second half

fixed price of 27.3p until 20th February, 1976, giving an estimated current gross yield of 1.32% p.a. The trust was launched last month with units valued at 25p. It is currently valued at £1.4m.

## The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS? Although "the City" is an international

The first public offer of units by Gartmore Fund Managers Ltd. was made in March 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore? The reason is that Gartmore is an

established City institution - with all that that implies.

daily quares are newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 2nd April 1976.

You can self your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. Gartmore Investment is just such a

Company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. (80m. of Gartmore-managed funds are already in the United States. Gartmore Fund Managers Ltd. is a

subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £14m.

It is with this authority behind us that we offer our American Units to the British



This offer closes on 20th Pebruary, 1976 but may be closed earlier if the current offer price differs from the fixed price by 24% or more.

After the close of this offer units will be available at the daily quoted offer price and yield published in most newspapers. Units are on offer at the fixed price of 27.3p each until 20th February 1976, giving an estimated current gross yield of 1.32% per annum.

I, We should like to bu	y Gartmore
American Units to the	value of
£	at 27-3p each
(Minimum initial hold	ing, £200.)
I/We enclose a remitta	mee, payable to
Gartmore Fund Mana	gers Ltd.

If you want maximum growth by automatic If you want to know how to buy Gartmore American units on a regular monthly basis. If you would like details of our Share

I/We declare that I am/We are not resident outside the UK or Scheduled Territories and that I am We are not acquiring the units as the nombree(s) of any person(s) resident outside the Lik or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR. M	(RS. M(SS)		··		
· FIRST NAME(S) IN	FULL:				
				• 30	
ADDRESS					
		4.7			
SIGNATINES					

renounced certificate.

Income is distributed on 22nd July and 22nd January.

Distributions are paid after deduction of income tax at the basic rare. Income tay are entitled to do so.

A characterist charge of 5%, is included in the offer price of the units. Out of this the Managers will pay commission of 14% to authorized agents. There is an annual charte of the of 1% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Truster is Midland Bank Trust Company. The Managers of the Trust are Garmore Fund Managers Ltd., 2 St. Mary Arts. London EC3A SBP. Telephone: 01-283 3531. (Members of the Association of Unit Trust Managers.)

## Severing a joint tenancy

BY OUR LEGAL STAFF

I refer to your replies under 29) in which you suggested that capital transfer tax could be reduced by the severance of a joint tenancy. an asset of both husband and wife under the new "related property" provisions. Thus in he achieved. the case outlined on November 29, if the land subject to tenancy had a value of £50,000 to the uncle and aunt, it does not appear that means are available to reduce this value by severing the joint tenancy. Do you not agree? While we agree with your her death in December 1973, observations as matters of my domicile being Scotland general principle, you will whereas she came from recall that our reply suggested England, where we both lived the taking of expert advice and for most of our married life. only indicated that a saving She left me nothing by her might be obtained through the will. Am I entitled to a third medium of severance. What we of her moveable estate? had in mind was that a sever. If we understand your letter ance would enable each of the correctly you have always had to abroad donors to take unequal shares a Scottish domicile as your wife in the equitable interest, and, if died in December 1973—as the My wife was given a small they were spouses, no charge to law was at that time she would property in the U.K. about 10

the cumulative rates of tax pay- correct that you would be Local Authority administering the headings Severing a joint able by reason of earlier gifts entitled to claim your legal the Order? tenancy (January 3) and CTT made by (or of the exemptions right known as "ius relicti" As the tree was and is your While the discrepancy between and had husbandry (November available to) one spouse as amounting to a third of your property the responsibility for taxed costs and solicitor and

### A Scottish separation

by agreement some years before

tax would arise on the change automatically also have a Scot- years ago which she is now from equal to unequal interests. tish domicile (although this has

## Recouping a premium it is probable that permission would be given by the authori-

currency premium incurred in purchasing property in Spain. when my wife reaches the age of 60 when we intend to take up residence in Spain, but have also been told that I "should be aware that exchange rates/ investment currency premium fluctuations may reduce the advantage of such a the meaning of this? Is it ... correct that we shall be allowed to have available in Spain up to the equivalent of £20,000 per family unit?

earlier arrangements to pur are both residents and citizens Taxation of chase property in Spain and of Canada. You should, however, thus to recoup the premium. make a specific application to COST To do this, you would sell in the Bank of England through the investment currency market your bank for permission to I recently brought a successful for sterling part of the £20,000 remit the proceeds, giving full county court action against a successful for sterling part of the £20,000 remit the proceeds, giving full county court action against a firm of developers and was emigration allowance, to an details of how the property was firm of developers and was amount not exceeding the sum acquired and of your residential awarded damages and costs investment currency status.

originally bought to pay for the transaction." Could you explain purchase of the property. This would in effect give you the Damage by current premium on the amount are that the sum involved would fallen tree have to be taken out of your During a gale an ash tree As you state, when your wife £20,000 allowance; and that the growing in my garden and has reached retiring age, you benefit you would receive protected by a tree preservation would be allowed to transfer would depend on the current order was blown down causing assets out of the U.K. up to sterling exchange rate and the some damage. Am I a value of £20,000 without pay- level of the premium in rela- responsible for this and for the

On the other hand you mentioned that you were separated from your wife by agreement. There is authority for the view that a husband who is separated from his wife by a separation agreement or a decree of the About 11 years ago I divorced court is not entitled to claim my husband and was legal rights on her decease. This awarded £1,800 a year of which may not apply in your case but about \$400 was income from

### Sale proceeds

negotiations.

thinking of selling. We are both In this way a disparity between now been changed) and you are residents and citizens of Canada. Could you say what regulations would cover the transfer of the

I have been informed that I It is possible to carry out a proceeds of selling her U.K. transaction "reversing" your property to Canada, since you

ing the investment currency tion to their levels when you disposal and carting away or is premium when you emigrate, made your original purchase. this the responsibility of the

opposed to the other may be wife's moveable estate. If you dealing with it after its fall is client costs (the full bill) could

### Variation of maintenance

the risks should be borne in secured prevision from a trust mind in the conduct of your fund. The secured provision has accumulated a credit of nearly £1,000. Am I entitled to this money? Is there any other way I can get more, to offset the ravages of inflation?

> You can apply to the Court to Whether or not the sum set aside for secured provision can be utilized depends on the purposes, should not the terms of the original order. We money for the children's cannot say whether or not you maintenance be paid are in a position to obtain a free of tax?
>
> variation, but it would be wise The agreement itself will show whether they think an applica- be payable are net of tax (that

at the top county court rate. The action was started in the high courts but was transferred to the county court and I was told it would be possible to claim High Court costs for the relevant period. I am now told by my solicitors that their

were put to the Registrar for

rendered less burdensome by had no children you would have yours. Whether you are be of the order indicated by to reduce the amount of the gift able estate. Ius relici is calcu- property will depend on the that the costs offered may be severance of a joint tenancy. to reduce the amount of the gut, and estate. This reduct its tenance of a joint tenancy. It is against this legal outcomes but under CIT valuation must by the spouse subject to the lated on the value of the free condition of the tree and your too low. You should invite your tions is to require the wrong ground that insurers provide be based not on the value of less favourable cumulative tax moveable estate after debts knowledge thereof before the solicitors to indicate why they less tavourable cumulative tax moveable estate after debts knowledge thereof before the same fiving rise to goods passing to the beneficiary, rate, and to increase that of the which are exigible out of move gale. Unless it can be shown think the items giving rise to the but in terms of the loss to the donor. Further, it is necessary to aggregate the interests in aggregate the interests in aggregate the interests in the related property and not apply and aggregate the interests of the property have been that you were negligent you the difference between £750 and the interest to the interest of the property have been that you were negligent you the difference between £750 and the interest of the property have been that you were negligent you the difference between £750 and the uncle and aunt are not settled. These debts include would not be liable. You would figure to the injury loss or contentions with the policy-damage that has been counted holder's liabilities. But where spouses, the related property the funeral expenses and not, or course be hance for instance of a damage man has been consistent holder's hancers. But where provisions would not apply and expenses of winding up the breach of the Preservation is that it is in the nature of a This is so whether or not the the state has intervened to make indicial hearing before the judicial hearing before the wrongdoer has insurance. Registrar and incurs yet further costs which are likely to be If he has not normally it does ance compulsory there it has

My daughter is separated from her husband and is drawing a sum for the have your maintenance varied, and a sum for herself. As the hasband, gets the children's allowance for income tax

to consult your solicitors to see whether the sums expressed to is, the payer having to pay over to the payee the actual amounts company is wound up and its employment, injury or damage on the face of i stated) or gross, in which case liability extinguished. Its employment, injury or damage at a simple ansatized will be deducted and the where the claimant facks manufacturing limited liability accommants (as the payee can reclaim tax if her own tax position would not have given rise to a charge to tax at the rate deducted. Your the faced with a billity insurance for film. In liability insurance for film, in liability insurance suspect this is an or the rate deducted. Your the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance suspect this is an or the faced with a billity insurance for film. rate deducted. Your daughter's solicitor will doubt less advise her as to this.

### Damage to traffic bollard

## Second thoughts on limiting liability

BY JOHN PHILIP

admitted or effected damperies. It is against this legal back anxiety has been i

borne by the party whose claims not matter that the wrongdeer cut across the legal distinction has not the means to pay be between individuals and comband and the can still be adjudged liable for panies. Take motor insurance: lawyers, architects a sum which will adequately the X Y Company has to hold a well be the position here.

Net and gross

If he has not normally it does ance compulsory there it has spect of private very cut across the legal distinction who between individuals and comband and comband and the work panies. Take motor insurance: lawyers, architects a policy covering its unlimited is utterly beyond his pocket and financial liability for death or least nor so privately in the XY Company has to hold any one so privately and policy covering its unlimited in not so privately and its other lawyers, architects are policy covering its unlimited in not so privately in the XY Company has to hold a sum which will adequately the XY Company has to hold a sum which will adequately the XY Company has unlimited and so policy covering its unlimited in not so privately and so policy covering its unlimited in the XY Company has to hold any other insurance. It is not so privately with the XY Company has to hold any other insurance. It is not so privately and so policy covering its unlimited in the XY Company has to hold any or so privately as a policy covering its unlimited in the XY Company has to hold any other than the XY Company has to hold any or so policy covering its unlimited in the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any other than the XY Company has to hold any o

But there are exceptions to years ago, the statutory require ants' problem is this general rule that the wrong ment of either individual or professional rules; doer has unlimited personal corporate employer is to have them to form lin liability. Where the wrong over for £2m.

financial limit of liability. By this way liability insurance suspect this is an longstanding marine law the bought by the individual vastly tion. Undoubted: shipowner is entitled after many augments his resources while there at a price seafaring accidents, to have his that bought by companies over regard to the su liability limited.

The sirline by contract bility fixed by their own assets initiated the pol normally limits its liability to and by the Companies Acts.

adjusting the proportions so as been entitled to half her move responsible for damage to other your solicitors, if does seem fault-liability law, with all its agreed to the contrary.

but recently the

doer to pay to the girting liability cover, and in many a 25m. claim and the purchase of liability insur-

is a limited liability company. In practice, in providing non-of course acting compulsory liability cover, but equally argual through its servants of agency neither insurers nor policy then there is an effective limit holders pay very much regard remain personally to the non-insured amount of to the extent of the policy remain personally to the non-insured amount of to the extent of the policy his sins of concern get. Once the company's the erage citizen can buy assets are exhausted, because personal liability cover of sim, individual drive the company is in law a person still a requate even to day to behalf on his different from its members the most mon-motor, non-behalf.

rides the statutory limit of lig- suits that have

the individual passenger having All these comments were pro- premiums the t We regret that in our reply last regard to the terms of interview worked because midweek I read require might we Saturday under the heading national conventions, the count as many of you may have done, than the account parage to Traffic Bollard we tries between which the flight a Press report that the Institute wish to pay. by my solicitors that their total costs are £1,260, which more than takes up the costs they are getting from the defendant. £750, and my County Court damages, £500 odd. I am also told that the matter could work out worse financially, if it course, include a bollard.

Damage to Traffic Bollard we tries between which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the flight a Press report that the Institute which the failed to note that the Bepart which the passenger. England and Wales is seeking they should think amended by the Road Traffic Act 1972 had been nationality of the Passenger. England and Wales is seeking they should think amended by the Road Traffic Act 1972 had been nationality of the Passenger. England and Wales is seeking they should think amended by the Road Traffic Act 1972 had been nationality of the Passenger. England and Wales is seeking they should think amended by the Road Traffic Act 1972 had been nationality of the Passenger. England and Wales is seeking they should think in the Institute which the flight and they should think amended by the Road Traffic Act 1972 had been nationality of the Passenger. England and Wales is seeking they should think in the Institute of the State of Coun

made compulsory only a few One aspect of

### Careers

## Where the investment goes

Loughborough (581) City (469) Brunel (327) Bradford (715)

Aston (891) Heriot-Watt (480)

Strathclyde (1,269) Manchester (2,082)

Liverpool (1,535) Dundee (498)

Newcastle (1,524)

Birmingham (1,477) Keele (365) Edinburgh (1,874) Glasgow (1,587) Sheffield (1,505)

Southampton (1,015)

Queen's, Belfast (1,263) Cambridge (2,875) Reading (1,156)

Stirling (497)

London (9,584)

York (652) Kent (657) Aberdeen (962)

Essex (403)

Hull (1,010)

Uister (369)

Oxford (2,526) Wales (3,372)

Lancaster (666) Leeds (1,983)

Leicester (812)

St. Andrews (521)

East Anglia (729) Exeter (905)

Warwick (691)

Total (56,991; 1973=56,135)

All first-class honours (3,562)

All other degrees (17,759)

All second-class honours (35,670)

Nottingham (1,339)

Univ. of Manchester Inst. of Science and Technology (762)

(46) (38) (41) (44) (42)

(48) (42) (34) (40) (35)

(41) (36) (40) (40) (42)

(38) (39) (39) (33) (38)

(43) (41) (31) (36) (35)

(25)

(32) (32) (36) (31)

(43)

(32)

(38)

(54)

THE TABLE with this article provided that the deficiencies tion, and also the "already em-cludes' a good proportion of gives an idea of how new gradu- of the statistics are understood, ployed" who took their degree people without jobs, that is no ates from the different university. First, the figures refer only under some arrangement with more than an impression. Certies fared in the United to people leaving the university the concern they worked for tafuly, many of the "unknowns" Kingdom jobs market in 1974, ties after gaining a bachelor. The corresponding figures for will be in long-term work. All say "gives an idea" deliber- level degree. But they do not the 1973 output are given in we can say about the 6,330 ately because, although the include the numerous graduates the second column.

People without jobs, that is not the second column.

table is calculated from official at this level who go on to study

The third and fourth columns is that they represent roughly statistics released two days ago. for higher degrees, or to train give the 1974 and 1973 propor- £90m. of investment in higher the figures are certainly not prefor teaching, social work, the tions who either considered education which we have lost
cise.

Law Society's examinations and themselves not available for trace of.

They are nevertheless the suchlike (although they do employment for some reason, or The unknown element varies
only means we have of judging cover those employed as trainees had taken only temporary posiwidely among the institutions,
the institutions' respective are in accountancy for example), tions, or were helieved to be and one can only worder how

Dec. 31, 1973)

(32) (44) (33) (21) (117)

(9.1) (14.6) (10.0) (6.7) (13.7)

(9.6) (7.4) (8.9) (13.8) (7.7)

(11.9) (7.0) (10.4)

(5.2) (11.3)

(7.8)

(24)

(8.3)

(7.7)

2.0 10.4 5.3 5.4 7.7

11.6 5.7 10.7 7.9 9.7

10.1 5.9 13.4 5.8 13.0

8.6 14.5 9.3 18.2 11.4

8.0

2.8.

8.3

8.5

4.5 15.4 4.6 4.3

8.1 2.4 7.1 12.7 12.3

10.8 4.9 1.2 5.0 10.0

11.1 4.3 16.3 3.4 15.6

5.7 12.2 6.1 13.8 4.6

23.1 30.8 18.6 25.9 9.4

13.6 17.1

8.2 14.0

17.1

5.4

10.8

(8.3) (3.6) (8.4) (5.2) (11.3)

(11.3)

(12.8) (3.4) (14.9) (2.0) (15.3)

(4.5) (6.9) (5.7) (15.4) (2.5)

(16.7) (22.4) (4.9)

(11.6)

(10.3) (13.3) (11.2)

(9.8)

(4.7)

(9.6)

only means we have of judging cover those employed as trainees had taken only temporary positive institutions, the institutions' respective contributions by way of supplying Nor does the table take account unemployed at the end of the people to the working world. Of students from overseas who And, whether the academic profession likes it or not, this congoing to work abroad, or those return the taxpayer receives for his investment—roughly £500m. The first column covers those in accountability, therefore, the U.K. which they considered as table is well worth publishing more than a temporary occupations. In the interests of public is well worth publishing more than a temporary occupations, or were believed to be and one can only wonder how one can only vonder how one can on leaving is not much to ask in return for the expensive higher education they have received then the careers advisers surely have very little chance of producing a reasonably full

> But it does not seem unfair to take the unknown proportion as some measure of a university's general concern about where its students go once their grant-aided presence has gone

> from the campus.
>
> Perhaps in the past it was not a university's responsibility to keep track of recently departed graduates. But by taking up large sums of public money, the institutions have surely incurred a greater duty to account to the public for their results. And where new graduates go is important to the public.

> The dons' general response to their institutions' present financial hardship is to feel themselves innocent victims of "university - bashing" campaigns. They might do better to think whether they would be politically so bashable if, when being so willing to accept increased sums from the taxpayer, they had not been so dismissive of the concomitant obligations.

Finally, the jobs covered by the first two columns include public service as well as the private sector. The share enter ing industry and commerce was about 52 per cent, compared with nearly 54 in 1973, Moreover, although 1974 saw a considerable increase in demand for new graduate recruits, the share of the total output known to have long-term jobs in the U.K. rose by only one point to

Source: First Destination of University Graduates 1973-74:

MICHAEL DIXON The Fixancial Times, published duly encore Sundays and holidays. U.S. subserviction \$167.00 (als treight) \$334.00 (als mail) per sunday. Second class purious paid at New

This Director will forego £400 net p.a. over 5 to amass £6,500 tax free...



If you're in his position you could t He's earning about £10,000 a year. But top £1,000, £600 vanishes in tax. He c

£400 to spend.

He has therefore chosen a happier.

He has instructed the Company to top £1,000 per annum on his behalf in Hat Pension Plan for 5 years. He will for total of £2,000. But at the end of 5 years he retires, we could pay him back free could be a simple of £2,000. about £6,500.

What we've been describing is called sacrifice, and is in no circumstances in the Pay Code

In addition if, in the 3 months prior 1st July 1975, the director had been negative to be funded by his then he could still have these benefits paid for by the Company without infr Pay Code

HOWIT WORKS The fund into which the money is printerest which is tax-free. The lump sure receives when he retires comes to him And the Company still obtains Contax relief of up to 52% on the annual

into the fund.

WIDE CHOICE OF BENEFITS This extremely flexible plan could b extended to include generous pension both you and your widow and provide

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Tell me more about the Top Hat Pension Plan.

The Equitable Life The Equitable Life Society Freepost, London E

## Motoring

## Allegro revisited

STUART MARSHALL

ater, British Leyland, had driving. ifortunate habit of allow- The Allegro 1500 Super four-

Austin 1800 and Maxi, of a range which starts at litre and Ali-gro were not £1,826 for the 1100 and goes up ective or reliable as they to £2,312 for the 1750 HL. It i have been when put on looks quite a small car, from the arket. Their reputations outside and, at 12 ft 8 ins outside and, at 12 ft 8 ins overall, it is nearly 18 ins shorter than the four-door lined to get the forth lend right before allowing seat, and the bonnet that falls sample overall gray one the still potter down the High Street is subdued enough for the radio fact of Bobby Iones in winning. customers' nands that its impression of sitting behind the at 25-30 mph in top. 's Geneva Show—has been wheel of a VW Beetle.

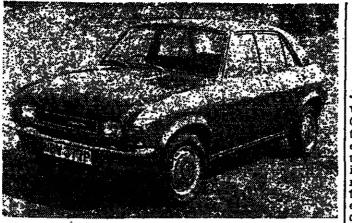
ISH MOTOR Corporation economical for motorway

ew models to get off to a door I have been driving costs

Allegro was launched ridiculous square steering wheel firmer at the back. It gives a the main gear-train linking the U.S. in a single year. Soyears ago asthe car that for a proper round one and its good, though not outstanding, engine to gearbox) to remind called golfing experts who
carry the flag into Europe, now familiar control layout puts ride with only the desired and the carry the flag into Europe, now familiar control layout puts ride with only the desired and the carry the flag into Europe, now familiar control layout puts ride with only the desired and the carry the flag into Europe, now familiar control layout puts ride with only the desired and the carry the flag into Europe, now familiar control layout puts ride with only the desired and the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe, now familiar control layout puts ride with only the carry the flag into Europe. carry the flag into Europe, now familiar control layout puts ride with only the driver on you that the Allegro has front-

has lagged behind the The overhead camshaft engine the Allegro is heavily loaded, price class is open to argument. Marina in the charts the Allegro 1500 shares with the The ride, three up, and with the Hydragas works extremely hich it was evolved. standstill in 17 seconds—about levelling and the headlamps in the Mini. changes introduced late the same as the Renault 12 pointed embarrassingly sky- Renault's 12, with its simple ar have made it a nicer though marginally slower than ward. shing the rear seat back the Citroen GS. The gear- On a winding road the Allegro beam rear axle, rides at least reased legroom by three change is better than it was handles positively. The steel- as comfortably as the Allegro

have removed some There is some noise from the stays outside the car. The steer- plication. Will the Allegro's tical roughness, and transmission and for smoothing is light and quick, with a eventual successor go for sim-gearing has made the ness it is not in the same class good lock. With a wheel at each plicity or more sophistication? and 1750 models more as the five-speed, from drive corner and the minimum of The former, I suspect.



sales from rivals like the everything important within board, and makes a curious wheel drive.

It 12. Citroen GS and fingertip reach. Choke and chirruping noise for the first Whether the complication of the like the such starter key are conveniently mile or two in the morning. It Hydragas suspension is justified Even in Britain the close.

The with the within board, and makes a curious wheel drive.

The third the third the complication of the first whether the complication of the morning. It Hydragas suspension is justified to the close.

The Hydragas suspension has ever, always enough whine from the Open and Amateur cham-

registrations last year. Maxi is reasonably quiet and boot crammed with groceries well in the new Princess, in ed with the Marina's not temperamental. Providing after the monthly visit to the much the same way as the . It has never looked like the five-speed gearbox is used cash-and-carry, was almost in earlier Hydralastic system was ng the popularity of the sensibly, acceleration is brisk the Citron GS class. However, seen at its best in the Austin Morris 1100 and 1300 with 60 mph reached from a the Allegro's system is not self-1800 and at its worst when tried thigh it was avolved.

steel springs and lightweight without affecting boot though not as good as it should belt radials grip well and most The Citroen GS, especially on y. Minor alterations to be. It still feel gritty rather than of the thumping they make over rough roads, rides better, though cats' eyes and expansion joints at the cost of even more com-

When cash comes first

to be enjoyable. There is, how- feats of Bobby Jones in winning allege that the modernisation of the Grand Slam to embrace the week U.S. Masters tournament and decided in America largely by politely but firmly declined. So PGA championship, with the the almighty dollar. But the this year Beman scheduled the

Golf

BY BEN WRIGHT

consequent exclusion of the majority of American profes lucrative 300,000 dollars Westamateur titles, has debased its sionals would like to see the chester classic in upper state coinage, are living in Cloud event standardised in this way. New York in the week following Cuckooland. Jones's version of The only two big share our open championship at Royal the world's big four titles is a holders are the Belgian holding Birkdale as a "designated thing of the next are the state of the same of thing of the past, as he was the company Societé Générale de tournament," first to recognise.

me to hear in Phoenix Arizona cels. a few weeks ago that in future if necessary, by a sudden-death play-off starting at the first hole on Sunday evening. This new departure reduces the world's most brilliantly staged event to ment of equipment to enable the first nine holes to be covered live on nationwide television.

OHNNY MILLER'S stunning foreigners to compete for the Open championship at Royal lar designated status, but this victory in the Bob Hope Desert coveted Master Golfer's green Lytham and St. Annes would be would involve the R and A in Classic last week-end did more jacket will never be eroded staged a week later than usual, vast added expenditure while than establish him as the fastest. And anti-climatic or not, the 18 between July 18 and 21 a month the Americans creamed off the ever million dollars earner on holes play-off for any of the after its American counterpart lion's share of the profits. Such the American tour. It ushered four major titles is an estab- in mid-June. Last year Beman heresy naturally enough fell on in an era during which winning lished, and much respected, pleaded personally with Jack deaf ears. money rather than the tradition. How miserable the Nicklaus and several more of There is no doubt at all that tional four major titles might wonderful Masters tournament his leading lights to fly straight the new 300,000 dollars Tournaeasily become the new criterion would become if its unique home from Carnoustie after the ment Players' Championship is international invitational aspect Open Championship to support intended to replace the U.S. was replaced by the week-by- the American event staged PGA-at present the last of the

> "... winning money rather than the traditional titles might easily become the new criterion of golfing excellence."

qualification

Belgique and the Franco-Bel- presence of all his star players But various recent events gian Schneider steel and engin- mandatory.

system during the week following. They making . the

indicate that even the modern earing group, each of which Jim Moran, an enterprising likely conception of the Slam is living holds around 15 per cent. The member of the Australian PGA Nicklaus's total of 14 major proon borrowed time. It astounded test is in relatively small par-Match Committee made no fessional championships—he is secret of the fact when I was Deane Beman, commissioner last down under that he would the U.S. Masters will be decided, of the U.S. PGA tour, has openly be contacting Beman about the and Vachting) on Page 17. declared that the present dates possibility of making the of our Open Championship in Australian open a designated currently 13 adrift. But Miller the second week in July wreck event on the American tour, did fancy his chances in the all his plans to stage prestigious This perhaps is an unlikely Open Championship at Royal tournaments in that month in eventuality, but if Moran did Birkdale because he is driving the status of just another America. Beman would like to pull off a deal that was anything the ball 50 yards farther now American tournament, not to see our premier event put back better than financially dis than when he was last there. see our premier event put back better than financially dis than when he was last there. speak of the dreadful problems see our premier event put the best but the dreadful problems to September, and there are astrous it would immediately Australia's Peter Thomson, who many in Britain who sympathise solve all the Australian prob-won two of his five opens on with his wishes. They are mostly lems of having to pay out a that course, would have some outside the Royal and Ancient king's ransom in appearance pungent comments to make Club's corridors of power at St. money to tempt a few leading about that ill-judged remark, One can only hope that the Andrews, however. But it is sig- Americans to travel so far in since it was his artistry with the rights reserved by the Augusta nificant that the R and A's October or November. Beman three wood rather than the

SAN DIEGO, Feb. 13.

four major events-and few would argue with this, since the club professionals and regional champions who qualify in their own localities. Likewise Beman does not intend the new 300,000 dollars World Series, to be played at Firestone Country Club in Akron, Ohio, between September 2 and 5 this year for the first time, to be anything but the logical climax to every season, the championship to end all championships.

But tradition is not easy to ignore. It is only by winning major titles that Miller will ever Nicklaus and he freely acknowledges this fact. Last week-end Miller admitted he would be un-

to West's surprise, but to East's East petered with the six and National Golf Club to invite championship committee re- once mentioned the possibility driver that gained him his final discomfiture. He finally threw two of clubs.

### ridge

## Over my shoulder

Allen, £4) Terence three. has followed the style

🕆 A 1052

rumps, and North some-squeeze.

my These Hands With Me what optimistically raised to

is a deal from a team-of. The declarer played the atch with North-South diamond King, which was allowed to win, the Queen was taken by the Ace, and East admits to a rare mistake: returned his last diamond. South cashed Knave and nine. throwing a spade from dummy. while West petered with the five and two of spades. On the last diamond East with some reluctance let go the three of hearts.

> It is easy enough, says 082 Terence, to place the rest of 493 the cards. West, has shown four spades, so East must be down to K x x of spades and three hearts, probably headed by the Knave. Without the Knave he would probably have

d passed, South rebid East to a form of suicide the trump nine, and East's ten

West led the four of clubs, discomfiture. He finally threw two of clubs. ed in Play Bridge With East cashed King and Ace, and a heart. South took the heart If I play spade Ace, ruff which was widely continued with a third club to return with his King, overtook spade, and draw the last trump, the Queen, on which a diamond the Queen with dummy's Ace, says Terence, I shall inevitably struct and delight you, was discarded from the table, and with the fall of East's lose three more spade tricks Knave, had no need of the when the opponents take their spade finesse.

> ♡KQJ Ø 10 OA8542

and bld two no trumps, and last trump is draws, and the doubled, and North Yes, I see what to do. If I raised South's response of three Ace of diamonds is forced out, with one heart. After lead the club ten, I shall subject hearts to four hearts. West led with everything under control. dropped on the Knave. On the

Ace of diamonds. In that case In the next hand the author I must play diamonds and risk

led and allowed to win, but East took the second diamond, and alerted by West's peter of the eight followed by the two, led a third round for his partner to ruff. The nine of clubs was returned to East's Queen, and as their was no escape from losing another club, the contract failed by one trick.

Eventually, says Terence, I saw the solution. At the fourth trick South must exit from dummy with a low spade. Suppose West wins and leads a club to the Queen. A spade dealt, and playing opened a weak no trump on the North dealt at a love score return is ruffed in hand, the

E. P. C. COTTER

∘KQJ9

+Q1073

## The wuff and the smooth



ton Beala yesterday

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TOR CARS

IT TAKES two types to make a an awful lot of Kennomeat. The say dogs will be removed at any doggy world - them, and us, magic letters Ch. before the sign of "disease or vice." There Them" are the owners, who name will increase the price is not much sign of either.

treat Crufts like a canine tenfold.

Olympics wrapped around the Crufts is an event in every biggest social event of the year. sense of the word Early more guide, English Setters, Afghans For the in-crowd it is two solid ingerrivers will see lines of cars and Cocker Spaniels are rising

reasonable terrier will set you brush.

back £40, compared with £15. Coffee is poured from vacuum. And what is the entra in the late sixties. The big flasks, and while humans gossip price—a pound, of course!

stuff, Great Danes, Labradors the dogs themselves tend to and St. Bernards top £100, plus show total disinterest. The rules

days of top dog chat. "Us" go awaiting entrance to the Olym- rapidly in the popularity stakes days of top dog char.

It is a wanting entrance to the Olympia car parks, each with pairs of Corgis, Bassets and Builmastiffs To compare our pooch with the wistful eyes peering from misted are not what they were. Yester-current best, or make a choice rear windows. As judging from among the latest models, approaches so the clippers comfrom among the latest models, approaches so the clippers comfrom a bit plete their last minute snipping. To-day the price is a bit plete their last minute snipping, the workers, and the toys, higher than yesteryear. A and tails are given their final To-day come the hounds, gun-

And what is the entrance

ARTHUR SANDLES

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Other investment considerations Currency matters In assessing the prospects for an overseas investment you should bear in mind that changes

in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. . The investment currency premium, in particular, can vary considerably from day to day. Although the effects can

be limited by the judicious use of currency loans, they cannot be eliminated. This explains why the adjusted Index figure shown above differs significantly from the Professional advice US Growth Fund offers a particularly suitable way of supplementing an existing

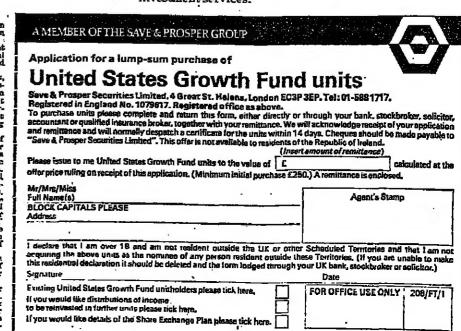
portfolio of British shares. If you are in any doubt over whether an investment in the fund is appropriate to your needs, we suggest you consult your professional adviser.

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SAVE & PROSPER SECURITIES

Gardening

BY A. G. L. HELLYER

## Travel

## Love in the air

BY SYLVIE NICKELS

was a trifle self-conscious.

out of this lot," commented addressed envelope. awaiting friends as I escaped the Ark, two-by-two.

are most attractive.

for making a bit of a fuss of country and numerous remarkhoneymooners. Pitt and Scott, able churches. Weston Manor who celebrate their centenary Hotel at Weston-on-the-Green this year and who feature the Oxon., goes one better and has Channel Islands among their a haunted four-poster. specialities, offer each happy currently have a six-night pair flowers and champagne in arrangement with full board their room on arrival. The cost (lunch, packed or elsewhere) range for two weeks with and free entrance to a selection range for two weeks with and tree entrance to a selection return flight of from £65 (pri of very stately homes; the cost vate accommodation with b and £86 with private bath.

b in the low season) to £170 One company that specialises Great House in Jameica, and tiop category hotel, full board, in tailor-made arrangements in the Simbad at Malindi, Kenya. in the high season) caters for the U.K. is Enjoy Britain and

and here Romanic Tours' ting include the Elizabethan floor on islands in its swimon any day up to April, com- near Penzance, where half support, and a most pleasing prize return air travel, a week board is about £50 a week plus at a central hotel with b and b, VAT; and, for escapist couples for its five-mile distance from champagne on arrival, a couple less interested in sophistication.

In the best methods of application, support on the side special apparatus. Many Americation and the varying require tumbling from your passport in Roda Beach Hotel on Corfu to the wall cases.

Sign Great House makes up for its five-mile distance from complete its support of the wall cases.

A handyman should not find the opposite assumption, that plants. There are useful draw-champagne on arrival, a couple less interested in sophistication. Honeymoon Specials, available Manor House Hotel at Gulval, champagne on arrival, a couple less interested in sophistication, Montego Bay and the sea (free of celebration dinners and a the island of Herm; one week, transport) by its superb famous night club; the cost £94-£103, including return from £98. On an all-year basis, flight to Guernsey and full Paris Travel Service arrange board. five-day Champagne Honey- Or if you want to be commoons in the French capital petely self-sufficient, there are traditional Jamaican style, wide able to tell you about in advance, island." But it also adus that space, but it also adus that point is subject would be as efficient, in heat most of their light requirement section on rearing seedlings and but how many can? Well, if the the sea at that point is subject would be as efficient, in heat most of their light requirement section on rearing seedlings and but how many can? Well, if the the sea at that point is subject would be as efficient, in heat most of their light requirement section on rearing seedlings and but how many can? Well, if the building itself retention and probably a good provided artificially.

Cuttings in illuminated propagation of the Landmark Trust range of amenities, and agent is really on the ball he to weed; that the building itself retention and probably a good provided artificially. return rail travel from home of the Laudmark Trust, range authentic decor — including agent is really on the ball he to weed; that the building itself retention and probably a good provided artificially.

cuttings in illuminated propation of the Laudmark Trust, range authentic decor — including agent is really on the ball he to weed; that the building itself retention and probably a good provided artificially.

cuttings in illuminated propation of the country of the country particularly gators.

four nights with half board in North Wales and a mill house the garden house with a medium grade hotel, in Coombe, north Cornwall, to two weeks in these three with country which often shows rough and unimaginative with a easy to run part of the domestic cabinets and they are used quite price agent by present inflated.

IT WAS MARCH, time of wed- enjoy a medieval or other type ding bells and, in those days, of banquet at one of the estabtax refunds. The flight was to lishments included on another Jersey and I, travelling alone, list. Both these information sheets are free from the ETB. "No trouble in picking you but send a large stamped

Perhaps the most famous from the procession of honey hostelry in the four-poster mooners emerging, as if from selection is the Lygon Arms at Broadway in the Cotswolds, Budget weddings has been but are matched by the setting stommed by the withdrawal of the standards. Special the relevant tax advantages, three-day rates of £40 (£50 Jersey and the other Channel bath, half board, early morning Islands are still high on the list of traditional honeymoon destinations. They have the advantage of being semi-abroad." St. Edmonds, one of the fourtage of being semi-abroad." St. Bottoms, one of their prices are still posters can claim Charles very appealing, their average Climate is rather good, and they gentle pottering around one of gentle pottering around one of the quieter corners of Britain, They also have a reputation which includes the Constable

the World. Their recommen- a palm-fringed beach of silk-like Paris is still immitably Paris, dations for a honeymoon set-sand; it has a bar and dance

mooners and other romanties in Grenadines, Jamaica, Kenya, mind, the English Tourist Martinique, Mauritius and Cathedral Place, London ECON 707: Board have produced a list of Tobago in their list of suitably hotels and inns with four exotic honeymoon destinations. Ended Henry, 18-28 New Erosed St. London Strice, Busides Hotel Gazetteer Says: "Fundamental type of hotel with a London Strice, Institute of the London Strice, Says: "Fundamental type of hotel with a London Strice, Says: "Fundamental type of hotel with a London Strice, London Strice, Says: "Says: "And before repairing to St. Géran on Mauritius, the your four-poster, you could Mount Irvine on Tobago, Sign Queen Street, Mayfair, London Wix Sal."

[It talks full board, according to season. Further information: Pin and Scott, 3 we'll proven hotel." It talks of "large rear garden, shaded by pines." But the Agent's Proventies Econy, 4 Grosseness Carrier, 20 in Econy, 20 in Landon Wix Sal." Shattashweits, 20 in Econy, 20 in Landon Wix Sal.

Solvent Martinique, Mauritius and Cathedral Place, London Econy, 20 in large rear garden, shaded by pines." But the Agent's Provent Econy, 20 in large rear garden, shaded by pines." But the Agent's Hotel Gazetteer Says: "Fundamental type of hotel with a London Swill and rather dull terrace posts). And before repairing to St. Géran on Mauritius, the Martinian Econy, 20 in large rear garden, shaded by pines." But the Agent's Place London Econy 707.

Ended Henry, 18-29 in London Econy 707.

Ended Henry, 18-20 in London Econy 707.

Ended Henry, 18-20 in London Econy 707.

Hotel Gazetteer Says: "Fundamental type of hotel Gazetteer Says: "Fundamental type of hotel Gazetteer Says: "Funda



The St. Géran is new, set by

setting, terraced amidst lush vegetation. This is an 18thcentury plantation mansion which prides itself on its with champagne, and also tea on way station in Staffordshire.

the Champs Elysées.

And then, of course, there is bad, set beside the Indian example. Says tour operator bad, set beside the Indian example. On this side of the Channel, the rest of the world, Rankin Ocean, count around £300-£350, and presumably with honey- Kuhn include Bermuda, the full board, according to season.

Under the counter

be warmed.

Cosmos in its brochure: ". . five minutes from the beach ...

what are really very narrow

inside these structures can be

using the right agent?

ARTHUR SANDLES

I AM not certain if it really can be quite simply and con-was the great Sir Joseph Paxton veniently attended to from purwho invented the idea of build- side

ing glass cases against a wall, Halls of Paddock Wood are but certainly those he erected manufacturing a little greenfor the Duke of Devonshire at house measuring  $6 \times 6 \times 2$  feet Chaisworth are to-day the most and intended to stand on the famous of their kind. Paxton ground; and Foursquare Greencalled the construction his "con- houses of Banbury have a still servative wall." by which I smaller "house," approximately presume he meant that it pro- 5 × 4 × 11 feet, designed to be vided an exceptionally efficient attached to a wall, though there means of conserving heat. It seems to be no reason why it differs from an ordinary lean-to should not stand on the ground greenhouse in being much if that is more convenient. Both narrower, so that although the are designed to accommodate cases cover a considerable area three tiers of plants, though of of wall which can be densely course they would have to be covered with plants, there is a fairly short ones. If taller plants relatively small volume of air to were grown, tomatoes for Halls wall gree It is interesting, therefore, to be removed and the whole example, the shelves would need

lean-to greenhouses, framed in

aluminium, with sliding panels in front. The whole of the space enclosed space of approximately most economical method of pro- is familiar with all its technirespond to central path would humidity are the essential tion in a style that the ordinary
reader will have no difficulty in
space (or maybe 75 square feet In Britain we have tended to understanding. He explains
with shelves fitted close to the follow the traditional concept simply yet clearly the way in
eaves), in about 240 cubic feet, that light was taken from the which light intensities are meaclearly the advantage in terms sun, and that heat, when in smad, the various potential
of making the best possible use sufficiently supplied from that sources of electrical illuminaof the volume of air to be source should be provided by then the best methods of applifilled with plants since they are too shallow to be entered and everything that needs to be done

air directly from the room. of America.



see that two well known green height of the little greenhouses, de the adoption of embly green design of the little greenhouses, de the adoption of embly green design de little greenhouses, house manufacturers have resure or plant cases as I would prefer in the adoption of small garden that a comprehensive book on houses as part of normal garden that a comprehensive book on rected this old idea in a contic call them, given over to them equipment that they have been the subject is about to be publications to call them, given over to them. Just consider for a moment so much more ready to see the habed in Britain. "Indoor Light the mathematics of the idea advantages of the indoor, illumi Cardening" by Keith Mossman Halls plant case used to full nated plant cabinet or shelf. The (William Luscombe £4.95) is capacity offers 36 square feet of two ideas are really based on written by someone who clearly stage and floor area in a total alternative conceptions of the understands the subject well and enclosed space of approximately most economical method of pro- is familiar with all its techni-

EVEN IN the liberated sevenues garden over-tramped water of making the best possible use similarity supplied that it is an unusual honeymoon that golf, dancing, barbecue, bowls of the volume of air to be source, should be provided by tion, the best methods of applications of the volume of air to be source, should be provided by tion, the best methods of applications of the volume of air to be source, should be provided by tion, the best methods of applications of the volume of air to be source. Should be provided by tion, the best methods of applications of the volume of air to be source. Should be provided by tion, the best methods of applications of the volume of air to be source. Should be provided by tion, the best methods of applications of the volume of air to be source, should be provided by tion, the best methods of applications of the volume of air to be source. sudden discovery that your gardens, the hotel complex it difficult to make his own wall since houses and offices must be ings showing how to set up one's betrothed has a wooden leg reaches down to a sandy beach," cases, wood framed and either heated in winter and because own illuminated cabinets or Slightly more worrying can be The Gazetteer does not entirely glazed or covered with clear masonry, concrete or good solid abelves, one created out of the Slightly more worrying can be the Gazetteer does not entirely glazen or covered with clear masonry, concrete or good solld shelves, one created out of the hotel disasters.

This is the sort of thing you "remotely situated on one of of the manufactured cases are better than glass, it is sensible drawers. One chapter is devoted hope your travel agent will be the best sandy beaches on the clearly convenient and save to grow plants indoors without to the cultivation of edible crops

can amateur gardeners have lag- has such obvious relevance to money saving investment.

able to tell you about in advance, island." But it also adds that space, but ordinary hinged doors additional heating but with all or under lights and there is also a

a medium grade hotel, in Coombe, north Cornwall, to excursions on the Seine and by a Gothic temple at Stowe in night, special candlelit meal Northamptonshire and a rall-with champagne, and also tea on way station in Staffordshire.

This is not a big book, and its rough and unimaginative with a easy to run part of the Gonestic cabinets and they are used quite price, even by present inflated return flight and half board the other side of the hotel coin. Take the Africamar Hotel in standards, must seem rather the Caribbean of the published by CHG Publication and Small ornamental cabinets illusing the purposes, high, probably reflecting a doubt standards. This is not a big book, and its counter the Agent's Hotel in return flight and half board the other side of the hotel coin. Take the Africamar Hotel in standards, must seem rather the Caribbean of the published by CHG Publication and the grade of the domestic cabinets and they are used quite price, even by present inflated return flight and half board the other side of the hotel coin. Take the Africamar Hotel in standards, must seem rather the Caribbean of the published by CHG Publication and the grade in the case, and also tea on way station in Staffordshire. (published by CHG Publica- the case, if well sited, should Small ornamental cabinets, illus on the part of the publishers as tions, Beaconsfield, Bucks.) is derive quite a lot of warmth minated plant trays or shelves to whether there is even now a not likely to be a rival to both through and reflected from and other devices for home use potentially large demand for Michelin for home use. But if the wall. Finally there is the have been smalled for some such a subject in Britain. But your agent cannot give you that possibility. much used in years without as yet making any the cost of setting up artificial sort of information, are you America I believe, of placing thing like the impact they have light gardens is also fairly high such a case across a window in the U.S. where there is now a and risk of failure is considerso that it can be tended from thriving body known as the able without adequate guidance. inside or out, and take its warm Indoor Light Gardening Society So for anyone thinking of trying Perhaps it is because Ameria. Since this whole conception book could prove a valuable

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You've heard about Terusalem, read about it, even sung about it Now it is time to set your eyes upon it.



### Art market Permanence of plastics

It is a matter of some specu-exhibition called "Contrasts" working in the U.S., who gave plastic in the 1920s was ation as to whether a market which will feature three shows an anglicised vertion of his produced with a variety of creates art or art creates a organised by London dealers, name to the substance, which finishes representing wood, market. Certainly, the past John Jesse's collection of plastic. Bakelite. and so on, as it still is to-day, ten years have witnessed objects, the majority of which 1909 also saw the introduction. Nevertheless, as many pieces our properties "revivals," alongside date from the 1920s and 1930s. numerous "revivals" alongside date from the 1920s and 1930s. of cold-moulded plastics and used the decorative properties the promotion of several types The first plastic produced on in 1919, the protein of skimmed inherent in the material to of object to the status of works a commercial scale (it should be milk reacted with formaldehyde produce objects which were unof art. It has become a cliche noted that there are several was found to give a family of to say that very few things are hundred varieties, depending plastics known generally as to say that very few things are considered unworthy of serious collecting-witness two recent exhibitions at the Victoria and Albert Museum, one of biscuit tins and the other of wrappers from groceries and other consumer goods. Of these exhibitions, it could be argued that even if their artistic merit is in doubt they illustrate an

### Bad taste

market.

railed against " those inexhaust- plastics.

espect of life in the 20th

century which historians of the

future will find valuable. Never-

theless, they suggest that the

word ephemera is ceasing to

have a legitimate meaning

20th century in particular, the In addition, all plastics may In 1865, Alexander Parkes ing in the years to come, plastics industry would spring be divided into two basic read a paper to the Society of Perhaps its most interesting to mind immediately. Plastic Thermosetting. The first may examples of which had won collector would have to be has become so ubiquitous that once set he religiously and are allowed. is a product of modern tech- will not re-liquely when set. nology more recent than photography. It is probably the first Bakelite man-made material effectively to replace the products of

attract a small group of collect until 1909, when Phenol-formal- it represented a cheap replace. Solution to Problem No. 101. laide Festival is staging an Hendrik Backeland, a chemist valuable material. Certainly mate.

The march of the plastics revolution has not been quite as swift as might at first appear. The FT SOTHEBY'S Review of the Art Market looks this month at the milestones along its route.

used) was cellulose (celluloid), invented One of the most consistent the result of many years of ex-U.S. Ameroid and Galora. All for the Basset-Lowke house in preoccupations of artists in periment by various ecientists— Caseins are distinguished by about 1919. recent times has been to recon-Polystyrene, first produced in their wide and brilliant colour cile art with industrial design. industrial quantities in 1938, range and their susceptibility Large field.

From the time when Augustus 1831—and had common the finest decorative pieces Early plastic. From the time when Angustus 1831—and had common the finest decorative pieces Early plastic, although pro-Pugin in the early 19th century properties with all subsequent from the 1920s and 1930s are duced in vast quantities, is rare

of manufacture relevant to the gether, of heat and pressure." post-war years.

has become so uniquitous that once set, be re-liquefied by the prizes at the Great Exhibition reliant largely on his own we take it for granted. Yet it application of heet. The second of 1862;

Cellulose nitrate appears to have been discovered indepenhave been discovered independently in the U.S. for the first perthat etc., and which will, he White wins by I P.R. B.B.; In the last few years, largely time in 1868 by a printer called believes, to a considerable on 2 NxP, KxN (if B-Q5; 3 N-R.2 ch); due to the efforts and foresight John Wesley Hyatt, in response tent, replace such materials ... 3 R-Q3 (stopping the bishop of one English dealer. John to a competition sponsored by One of the prejudices against (not 4 P-R6? B-B7) BxP, 5 R-K2, Jesse, plastic has begun to the manufacturers of billiard plastic, as it was for so long B-R7 (trying to play B-N8); attract a small group of collection in the discovered independent to the first perthat etc., and which will, he White wins by I P.R. B.B3.

Solution to Position No. 161.

Position No. 161.

Solution to Position No. 161.

Position No. 161.

Position No. 161.

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Solution No. 161.

Solution to Position No. 161.

Solution to Position No. 161.

Solution tors and next month, the Ade- dehyde was invented by Leo ment, an erson's copy of 2 1 0.03, PxQ; 2 N.R5, KxN; 3.R-R7

within the context of the art upon the industrial process Casein. To give some indicanitrate tion of how complicated is the by an subject, varieties of Casein Englishman Alexander Parkes, manufactured in England have in 1855 and named by him been called Dorcustne, Erinoid, of this substance.

at one point in history seemed its manufacture is made liquid, have become part of the com- large. and thus capable of being mon language. One of them, Even the best pieces are still an unavoidable concomitant of formed into various shapes, Acrylic, has, in the form of very inexpensive; a good collection.

If one had to name one aspect application, either singly or to, the development of art, in the financial strain, although it may

One passage is worth noting: him.
"He succeeded in producing a substance partaking in a large degree of the properties of ivory, tortoise shell horn, hardindia-rubber, gutta wood.

mistakably plastic and nothing else. Such objects-lamps and lampshades, cigarette cases, jewellery, ashtrays and radio cases, are normally in nonflammable materials such as celluioids and Catalins (cast Phenolics). This truth to material is a feature of the use to which plastics are being put to-day by art students and crains sen, many of whom find it as valid a substance for

artistic work as any other. As to what the interested collector should look for, John Jesse has one principal criterion -the quality of the design. As yet, the artistic involvement of designers is a comparatively unresearched field, although there are a few hints which suggest that many well known designers may have used it. It is known. for instance, that Charles Rennie Mackintosa used Erinoid

such is generally the fate of ible mines of bad taste, Bir. Plastic has been defined by Further developments in ephemera It is not however, so mingham and Sheffield," to the the Society of the Plastics plastic saw the invention of rare that the collector should attempts by such men as industry thus: "Any one of a Polyvinyi Chloride in 1927, accept chipped pieces, or those Bernard Leach in the 1920s to targe group of materials con-Ethyl Cellulose in-1935, Acrylic which have faded in colour, a make simple household utensils by using inexpensive materials which or gently constructed designers materials by using inexpensive materials by using inexpensive materials and other famous in 1938, Polystyrene and illustrative of a particular phase correlative constructed, designers are increasing allowants. Which is most plastics. Those pieces which are hydrogen, nitrogen and other famous in 1938, Polystyrene and illustrative of a particular phase correlative constructed, designers are increasing allowants. Which is most plastics, the 20th contact designers are increasing allowants. carefully constructed, designers organic or inorganic elements Nylon. In contrast to most tech, in 20th century design are par-have been concerned with which, while solid in the nical inventions of the 20th ticularly desirable, but as John avoiding that vulgarity which finished state, at some stage in century, these are names which Jesse points out, the field is

well prove commercially rewardinstincts, with few guides to help

IAN BENNETT

### CHESS SOLUTIONS

Solution to Position No. 101.

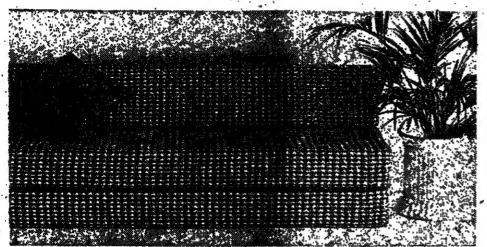
## ا هكذاصر الأعل

## low to spend it



of Dunlop's answers to the problem of that need to double as bedrooms and Mar need to double as bedrooms and spons. Above is Calvados where the specifically designed to look more like of fainliture than a bed. It is also ely reasonably-priced (from £119 to lepending on the size) so as to reach arket it is intended for—the young making do with a bedsitting room or a failet. The foam-buttoned mattress se are upholstered in dark brown with mange on one side of the mattress. dge shaped backrests give the bed the dge shaped backrests give the bed the ting and loose-covers give the beg the ting and loose-covers give the pillows me look. The single size 3 feet by 6 inches is £119, the double size is

feet by 6 feet 6 inches and is £169. or two fairtis, each in two colourways. The houndstooth check is in orange or caramel, on a natural background. The Flatmate opens out to form a double bed of 4 feet 6 inches by 6 feet 3 inches, while the single is 2 feet 41 inches by 6 feet 3 inches. Both are going into most good hedding departments of big stores now but if in difficulty write to Retail Sales Department, Dunlopillo, Pannal, Harro-gate, N. Yorkshire.



below, is a much more tailored looking piece of furniture. It really does look like a sofa but it opens out to make a fullsize bed, either double or single. The double size can unzip to make two single beds. Flatmate is made from foam and there is a choice of two fabrics, each in two colourways. The

### Other Trends I make no apologies for writing some idea of current trends about furniture two weeks out There's a lot more traditional of the last three. It's very seldom furniture around, either straight-that I give over most of the page forward reproduction or the sort

Space-savers and

launched and when those who "modern' are thinking of buying have the variety of everything, from the most ultra-modern to the most

Two weeks ago I wrote about my own experiences of judging the winners of this year's Showpiece Awards. This week I thought it would be a good idea to take a look at the whole furniture scene and report on some fure scene and report on some of the current trends and ideas. For those who have not yet been to the show and want to go along style without formality, of some style without pomposity. If and to-morrow the show is on there is a fault to be found with it it is in their prices—

of extravaganza's or witty room, sitting-room, kitchen, din-exercises that we sometimes ing-room, not to mention its came upon in the years of the natural habitat, the conserva-

You have only to look at the the economy ever comes? Who mattress, the problems of He who will be sitting there poised to likes the hard mattress and She take more money when we once who likes a soft one (or vice again have money for whims? I versa, of course).

hope and pray it's British firms

Shown here below and above but I have to confess to some

to forniture and this is the time of pastiche furniture which is of the year when, because its neither one thing nor the other Furniture Show time at Earl's but offers a gentler, softer look Court, most of the new lines are than the old-fashioned idea of

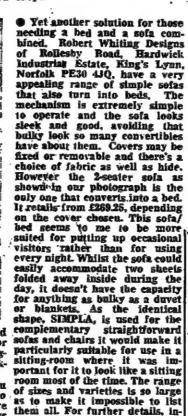
are thinking of buying have the best opportunity of seeing a wide so popular—its softer curving wariety of everything, from the corners and less intrusive lines most ultra-modern to the most bizarrely baroque, all gathered to the modern feeling for homeseem to be a natural complement

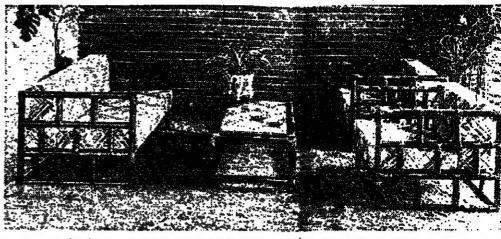
bamboo are everywhere. They give a light, airy, unpretentious look and they have a sense of style without formality, of good-

My general impressions are they look so sweet and unassumthat standards are slowly ing until you look at the priceimproving all the time but there is little in this particular from unassuming. Nonetheless, 
original or exciting. There is I think rattan is the answer to 
much that is solid, worthwhile a lot of people's problems and excellent value for money warm, fresh, light and versatile, but don't go looking for the kind it looks as good in the bed-

show to know that it's a time of manufacturers is another strong The ingeniousness of the bed show to know that it's a time of retrenchment, of firm's doing point of the show. For those of what they know they can do and not chancing their arms on anything at all. It all looks safe up into sofas, sofas that unfold and sound and perfectly rational into beds, beds with storage, beds but I do ask myself what will that look as if they're not beds happen if the famous upturn of and a bed that solves, in one

Shown here below and above are just some of the things that are currently going into the

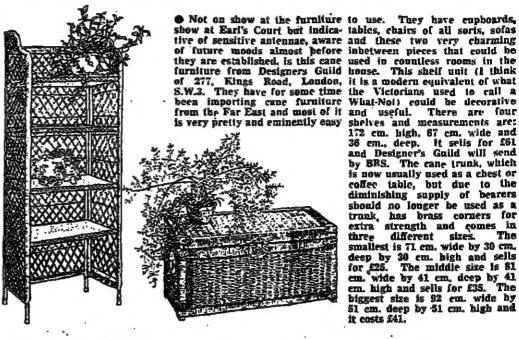




by Lucia van der Pos

ranges of ration furniture to be seen at the moment is one from a firm called Amba who import the furniture from Italy, where in turn, the furniture is made up from cane and rattan imported from the East. Their collection of bedroom furniture, in particular, seems so fresh and pretty, offering just the light, clean look that is so difficult to find on the home market. Wardrobes, for instance, unless built-in, look bulky and ugly, whereas Amba's light, sand-coloured cane wardrobes seem not only to be visually less bulky but actually to be pretty enough to want to look at

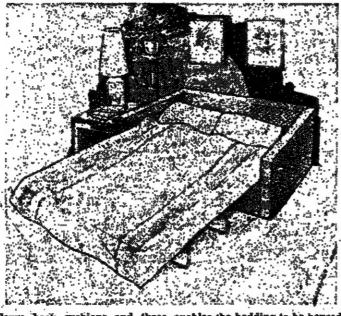
them as opposed to wanting to make them as inconspicuous as possible. For details of this range write to: Amba, Amba House, Standard Road, London, NW10 SEU. In our photograph is a collection of furniture for the sitting-room or conservatory. Rejoicing in the name of Mindaneo, there is a selection of sofas, armchairs and tables which can be combined to provide for most people's seating needs. There is a variety of covers available and the prices are about £370 for a 3-seater sofa, £250 for the 2-seater, £130 for the chair and £72.50 for the table. If you can't find a local stockist, however, write to Amba direct.



172 cm. high, 67 cm. wide and 36 cm., deep. It sells for £61 and Designer's Guild will send by BRS. The cane trunk, which is now usually used as a chest or coffee table, but due to the diminishing supply of bearers should no longer be used as a trunk, has brass corners for extra strength and comes in three different sizes. The smallest is 71 cm. wide by 30 cm. deep by 30 cm. high and sells for \$25. The middle size is \$1 cm. wide by 41 cm, deep by 41 cm, high and sells for £35. The biggest size is 92 cm, wide by 51 cm, deep by 51 cm, high and it costs £41.



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"MATIVE LADY OR THE TIGHT
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MYOUSLY PAGOOD. SHOW PIECE OR
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AND THE RECKEY IN

THUS HORROW HORROR SHOW.

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WERNAID. 248 7655. Food 248 2835.

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CARRICK. 01-326 4601. Evps. 8.15.
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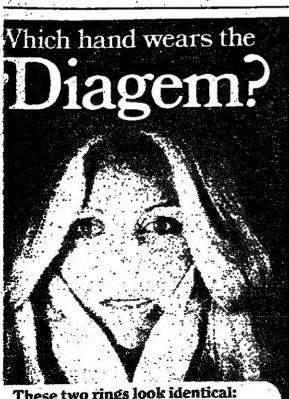
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Dustin Hollman "LEPNY" (X). Sep.
orocs. Wi. 2.00. S.15. 8.30. Sun. 4.30.
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seats may be booked. seats may be booked.

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No shore hookings.
1. JAWS (A) Dally: 1st peri. 1.00, 2nd
sed. 3 10. 3rd peri. 6.00. 4th peri. 8.50,
2. JAWS (A) Dally: 1st peri. 2.00. 2nd
meri. 4:30, 3rd seri. 7.00. 4th peri. 9.30, PPINCE CHARLES, Leir Sq. 377 BIRI. 7nd Grest Year. EMMANUFLLE XX. See Perts, Div Jinc, Sun. 2.45 6.15. 000 Lite show Fr. & Sal. 1145. Seats 8kble.

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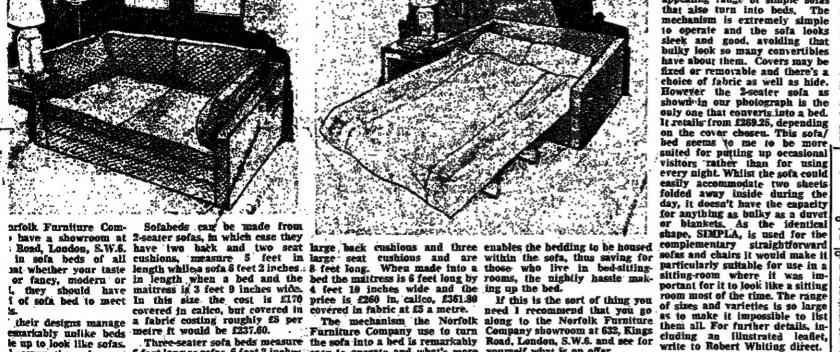
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Three-seater sofa beds measure the sofa into a bed is remarkably Road, London, S.W.6. and see for write to Robert Whiting direct.



Most married couples have arranged. The mattress has been found that it is not often that so designed that a bead-board two people like mattresses of can be fixed at either end. The identical firmness. Until now this Contrast divan costs £195 for a problem has had to be solved small double (which, at 4 feet by buying two single beds which 5 inches by 6 feet 21 inches, could be zipped together. Two speaking personally, I find single beds invariably work out totally unsatisfactory as a size more expensive than one double being too big for one and not more expensive than one double being too big for one and not and besides, even though the two big enough for two) and £230 could be made up as a double for the standard double size of bed, there was always that ridge 4 feet 11 inches by 6 feet down the middle where the 61 inches.

The beds are on sale now at developed their Contrast Divan most good bedding departments

developed their Contrast Divan most good bedding departments specially to solve these problems, including stores like Times Fur-One side of the mattress, and nishing, Lewis's group, Bentalls, the base, is specially firm, the Whiteleys, and Selfridges. If other ig what Myers call you have, trouble finding a Regular. If whoever likes the stockist write to: Horatio Myer, firm side must always sleep on Vauxhall Walk, London SEII the right-hand side that can be SEN.

### **Short Listed**

For those looking for February or blue in Duke or Albert Quarto bargains, John Drom of Devon-sizes. There are four different shire House, 4, The Broadway, die styles offered and there is a Crouch End, London, N8 95N, choice of blue, red or black ink, have a special stationery offer Pack A consists of 400 stamped which has been such a success sheets, 200 plain sheets and 240 with their customers that those envelopes and sells for £9.45. For who don't already know about it new customers, that is those might like to take advantage of requiring a die, there is the it. Basically, they offer a die additional charge of £4.00 for the stamping service at remarkably die but obviously if a customer reasonable prices. There are supplies his own die there is no various permutations available charge. Each customer gets a and to assess them all you need proof before printing and the and to assess them all you need proof before printing and the to write to John Dron for details, price includes postage, packing However, to give you some idea and VAT. If you need some new of the scope, paper used is writing-paper it could be worth Baxildon Bond, it may be white considering John Dron's offer.

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## Property and housing

## Eastern promise

BY JOE RENNISON

I MENTIONED recently the organisation was not what it British Luxury Fair which took should be and they hope to do place in Dubai a couple of better next time. weeks ago and the fact that one But as can be seen from the house agent had taken space figures things were healthy at the Fair to promote the sale enough for the property

foreigners. A wise and benevo- they promised. lent Government and our general economic situation have made sure that the majority of Big business Englishmen cannot afford that Last year Mr. Langton's firm

### Good will

As far as Mr. Langton is is apparently an enormous one now is building for the between the traditional ron-mend what changes if any are amount of good will among the lutury market—the home veyancers of property, the needed. The terms of refersally and that it would simply be not prefer to give any business that worth any developer getting they can do it more cheaply tion into conveyancing charges countries. The only trouble is then they are not clients tend to went new protable to get the goods they want them so been totally modernised. And other countries. It is the sad expensive modernisation has an effociently an enormous one now is building for the between the traditional ron-mend what changes if any are selling houses alone is running at around £150m. a year. But the trouble is that the customer really does not know what he is trackled. There will obviously be locked to this kind of scheme, and efficiently. This week has and who should be allowed to salined that there was a mystique surrounding the work on mystique surrounding the work on this front. On Thursday Mr. Weetch held a of the legal profession which the grain of the legal profession which the grain of the legal profession which the conveyancing system would also produced by John value to the customers have to turn to here again very little total and recurring tale of British taken place. The only answer the Government's attitude to thought there was considerable support for conveyancing redamaged by continuing Indus a price explosion.

He got no direct reply since form. He said that there others apart from solicitors are public exactly what they are impressions picked up out occur in the rental market, that the fact that the Prime Minister among owner occupiers about reflect the buying and which are outside the Rent made a statement announcing solicitors' charge which he selling that went on there. It Acts and which offer services the establishment of a Royal described as part of the organisers the agreement.

He got no direct reply since form. He said that there others apart from solicitors are public exactly what they are public exactly what they are others apart from solicitors are public exactly what they are definitive entitled to carry it out. But the paying for.

Mubarraq Airport. Before leav. Since medals we needled to carry it out but they cannot be referred. Homes Organisation launched stamps were affixed and post-the most popular to the Office of Fair Trading the publication of a handbook marked with a special hand-commemeratives since they are excluded from designed to guide those want to do their own conveyant.

The same situation could the question was overtaken by was substantial dissatisfaction among owner occupiers about referr the buying and which are outside the Rent made a statement announcing solicitors' charge which he reform; they cannot be referred. Homes Organisation launched stamps were affixed and post-the most popular to the Commission which is to look scandal."

The same situation could the question was overtaken by was substantial dissatisfaction entitled to carry it out. But the paying for.

At the same reception the same reception the paying for.

Mubarraq Airport. Before leav.

Mubarraq Airport. Before leav.

Since medals we referred to carry it out. But the paying for.

It continues of the publication of a handbook marked with a special hand-commended to the publication of a handbook marked with a special hand-commended to the publication of a handbook marked wi

of luxury houses in this country interest. Not only was there to clients from the Middle East business from the Gulf itself It is interesting to note the reactions to the exercise of Mr. Andrew Langton of Aylesford and Co. now that the party is over and he can assess the commercial viability of the whole show.

business from the Gulf itself but a large amount of interest from the Lebanon which is tearing itself apart with civil war and some interest from Britons who are about to be repatriated. It is a great pity whole show. that the pitch was queered to It must be a cause for great a certain extent by some concern and anger to people customers complaining of the in this country that the top bad behaviour of some shark end of the market must be agents operating in the past rescued from total stagnation year or so who in fact were only through selling to not able to provide the service

proverbial castle. But at least did business of £41m. with there are some buyers on the buyers from the Middle East. horizon and no doubt the He reckons that this year it vendors of expensive property should be worth about £9m. are glad to sell to anyone they Certainly be has enough can find. That so much of our business to get on with for the patrimony is being transferred next three months when the to the ownership of foreigners potential buyers will start is a point I will leave readers arriving in this country. This is when the temperature really begins to climb in that zone and the Arabs look for cooler

concerned the Fair was a property to go around for all tremendous success and it will those who are interested? Mr. certainly not be the last. He has Langton reckons that on present returned with at least 150 firm showing (and this is only one inquiries from people wanting firm among many selling to to buy property in this country Arab clients) there must be a and another possible hundred great shortage of this kind of who can be persuaded to buy property by the middle of this an English country house. There year. The trouble is that no is apparently an enormous one now is building for the between the traditional con-mend what changes if any are selling houses alone is running Commission.

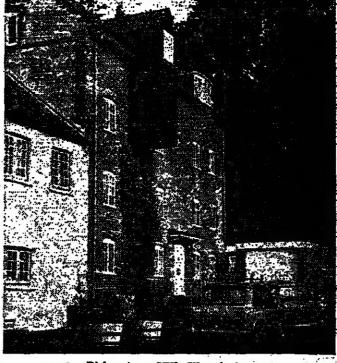


The Old Mill, Portbury.

Nellie Dean, thou shoulds't be living at this hour-at least if you want to live in that mill by the stream. I am not sure if it is the nasty winter weather, when the rain is pouring down and flooding the streams, that causes mills to be put on the market. Does the millrace become too noisy and the owners opt for a quieter existence? Perhaps the idyllic country setting is not as quiet as it is made out to be.

Whatever the reason this week there are three delightful millhouses on the market. The first is The Old Mill in Avon county just six miles outside of Bristol in the village of Portbury. It is believed that the origins of the building date back some 900 years. The present structure is 18th century and is listed as Grade 2 of architectural and historic interest. It needs some repair and considerable conversion but does not seem a bad buy at £12,000. It was working as a mill until about 50 years ago and although it still has some of the original features the water wheel has gone. Alonzo Dawes and Hoddell of Bristol are the agents.

Another mill down in Cornwall was last used as late as 1948 and is still virtually complete in every detail. It is



Bishopstrow Mill, Warminster.

Poughill Mili situated in a valley on the edge of the River Strat about two miles outside Bude. There were apparently five mills originally in the valley and the mill is thought to have been on the site since before 1400. Equipment still in the building includes weigh-beams, millstones set into the floor and shafts and gears. John C. Webber and Son of Barnstaple are looking for £25,000 for this property which

includes a three-bedroomed cottage and land.

Bishopstrow Mill, Warminster, is for sale and all the conversion work has already been done. It dates from the 1850's but here again it is thought that there was another mill on the site before that. The lounge has been pushed up through the ground and the first floor to give an enorm feeling of space and there is a plate-glass panel in the floor covering the mill-race. Other accommodation includes library/study, main bedroom suite, guest bedroom and childrens rooms. There is a small terrace garden at the back overlooking the River Wylle. Pearsons of Warminster are looking for offers over £45,000.

## What price conveyancing?

The battle is hotting up country in general and recom- the nation in solicitors' fees on be referred to the Monopolies

support for conveyancing re- for this kind of work and that tion to demonstrate to the affixed to the covers on arrival shows the shreefel

## Metallic memen

BY JAMES\_MACKAY

Coins

THERE ARE many affinities and orders were lin between the sister hobbies of received by the eve philately and numismatics and so that the total it was only a matter of time existence is not l before someone thought of inte- great Limiting grating them. In the 1960s using a deadline some nameless genius hit on practice in the U the idea of mounting a coin on and produces the ra a First Day cover or a com- situation of the co memorative medal with the ing at the expense appropriate stamp and postmark facturer. celebrating some special event. There have been stances in recen termed, seem to have sprung medals which falle up almost spontaneously in the interest of the up almost spontaneously in public and the resu, different parts of the world— has been so low mainly in the U.S. where the of engraping the First Day cover craze was long-been covered; yet

established and medal-collecting very medals which has always been very popular. in great demand The earliest examples were when the minting produced by private collectors for their own pleasure, but by 1969 the first medallic covers were being published on a more commercial basis. One of the earliest of these was a cover celebrating the first moon landing in July 1969 and featured an American stamp postmarked at Cape Canaveral on the day that Apollo 11 landed on the moon. On the left side of the envelope was mounted a medal struck by the Franklin Mint. The bulk of these medals were in sterling silver or bronze but

hands at about £600. Medallic covers have been introduced to this country company in this within the past five years and Guidebook of Fr have been warmly received by Issues (Krause philatelists rather than numis- lows, Wisconsin. matists, probably because the available from co medallic content tends to be dealers in Britain. subsidiary to the stamps and The other meth often merely reflects in metal an issue is to pl the image on the stamps, with a fixed number Greater effection to the but to leave the n medalite espect of these com until the issue is ex

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### FREEHÓLD FACTORY

POSITION NO. 101

2

WHITE(4 mm)

White to move; can he win or

Wiener Schachzeitung

2

Å

does the black bishop stop his pawn? (an endgame by V. and M.

PROBLEM NO. 101

WHITE (7 meg)

White mates in three moves, against any defence (by G. F.

Solutions Page 6

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# THE TIMES

# AUTOCAR Motoring News

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## FINANCIAL TIMES

## Motor



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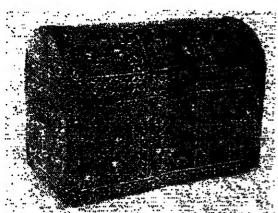
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## Christie's

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EXPERIENCE AND

EXPERTISE . . . 249



Momorama lacouer chest, 17 m. by 11 in. by 9 in. To be sold on Tuesday. February 17th in a sale of Fine Japanese Cerumics, Lacquer and Works of Art.

Far Eastern lacquer is the juice of the lacquer tree (rhus vernicifera), a kind of sumach plant, widely spread over China and cultivated in Japan, especially on the main island of Hondo. During the Momoyanta period (1873-1615) a most interesting array of export lacquer-ware was shipped to Europe before the inforcement of the isolation police. to Europe before the enforcement of the isolation policy of the Tokugawa shoguns, particularly caskets and chests like this 'coffin-type 'chest illustrated above.

Momoyama chests can be divided into two main groups: the early or original Momoyama articles of high-quality workmanship and materials and a later type of low quality. The first group can be further divided into two types structurally: a trunk-style type with a harrel-shaped half cylinder lid; and a rectangular chest of drawers, often with a droplest front exposing the drawers and a church-portal structure of Romanesque architectural style.

Heavily decorated, the chests generally have various shaped panels containing animal or flower designs, painted in gold lacquer with some inlaid mother-of-pearl, which is set in a glittering background of chips or inlaid in geometric designs. Much of the decoration was obviously ordered by the European buyers themselves, for the designs and styles are quite foreign to indigenous Japanese art forms in

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## The Arts

## Tom Phillips BY WILLIAM PACKER

The educated Englishman likes to think he knows what his Art is about, and he told what he should feel. He hates missing the point, feels foolish when he does, and is likely to assume quite reasonably that there can have been no point at all. So it is we look to the narrative paint-ing, and the latter-day problem picture, full of detail and offering questions of interpretation. and all the fun of the crossword puzzle. Problem-solving is the great thing nowadays.

None of this is surprising: no

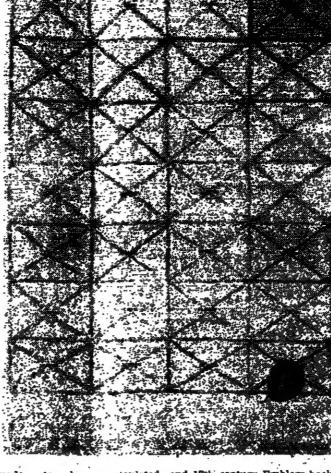
traditional sympathy for paint-ing is bred into us in our schools, Art is an oddity in our universi-ties. We come to it by accident, making of it the best we can.

Such circumstances sult 1'om Phillips very well, and these two exhibitions celebrate the high regard in which he is held. his work is overtly and convincingly Modern, centred upon several of the most insistent of contempor-ary pre-occupations: popular ephemera such as post-cards, the operations of Chance, the devis-ing of modes and systems in

ing of modes and systems in which to work, automatic and self-regulating images. It grows into a compendium of the devices and stratagems of modernism, flattering to those who recognise them, and attractive to those who wish to learn. Scholarly in its way, voluble in its own defence, it is intelligent, copious and infinitely painstaking. He does not paint particularly

well, having no easy grace nor fluency. The drawing is fussy and pedantic, the paint insensitive and awkwardly applied. The occasional felicity occurs, as it must where there is so much done: one or two of "The Flowers before the Bench" series are notable. But the survive is that the currents is the

live and averwardly applied. The made, to be manipulated, and I'm century kinouen works occasional felicity occurs, as it whether they are the inevitable, or (Guaries, Alcald, Peacham, or (of which I have a small collection) on the control of the product of a chosen system, or (of which I have a small collection) on the control of the production of the



manipulated, and 17th century Emblem books whether they are the inevitable of Quaries. Alciati, Peacham, etc. product of a chosen system, or (of which I have a small collec-

BY MAX LOPPERT

The young Spanish planer with a fine musical grace that brilliant study of finitude. Perez de Gitman, never once captures the mystery ling, with bold imparts and magnetic and the menace of Ravel's three contains in till cry, and prizewinner at various if not wholly convincing, to hear seems to love of European competitions. Bave, in "Ondine" a delicate-hued to wards the end-of which he maintained, throughour in hought "impressionistic", less rounded of all it at testing programme, a malic rewarding, in the Gibet, not to inspired admiration able, soft-spun and always grace-sense the eternal haunted gloom to dramatise the stereotype (persistent blowever well sustained; and positively often preved to be unitmed, by disconcerting that "Scarbo," its Of the three the Spanish musicain draws in notes impressively in place, Grandos Majden qualities of flashing boldiness; should so want spiky, teasing vightingule summe brightly defined outlines sind brightly defined outlines sind brightly defined outlines and brightly de

## Magic Afternoon

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changed hands for a much more ing Faust and Marguerite in the modest £493 10s. By 1969 the garden was on target at £5,000, ANTONY THORNCROFT

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The out-of-town

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revival in Victorian art had and a painting by William raised its auction price to £1,200. Mutter of the Harbour at Rhodes Yesterday it was near the top was bought by the Fine Art of its presale estimate and the Society for £3,200. The dealer star attraction in a sale of Richard Green paid £2,600 for ALONG WITH most of the celestar attraction in a sale of Richard Green paid £2,600 for Society for £3,200. A PAINTING by the popular Victorian paintings which a wooded landscape by George Victorian artist Lord Leighton Another good price in Another good price i

Iphigenia and was exhibited at the Royal Academy in 1884. Benjamin Leader of a river and barometer sale brought in landscape with barges. It was \$17,049, with a top price of after the Restoration in 1860, as varying fortunes of 19th century artists.

At Bonham's a clock, watch, the even of February 14. But the old customs were revived after the Restoration in 1860, as sant for sale by the Trustees \$820 for an automaton and comfortably beat its foremand and barometer sale brought in the even of February 14. But the even of February 14. But the even of February 14. But the old customs were revived after the Restoration in 1860, as sant for sale by the Trustees \$1820 for an automaton and comfortably beat its foremand and comfortably beat its forem small Japanese striking verge

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### Collecting

Victorian artist Lord Leighton

Another good price, in a behalf of the National Portrait

was bought by J. Maas at generally successful end to the Gallery, acquired for £900 a

Christie's yesterday for £9,000. saleroom's Victorian week, was portrait of Sir Daniel Gooch

It shows Cymon staring at the £5,500 from an anonymous by Sir Francis Grant.

Cole, and Leggatt, bidding on named after saints, Cromwell abolished the observance of Valentine's Even, the drawing by lots of one's Valentine by Sir Francis Grant.

(friend), which took place on Iphigenia and was exhibited at buyer for a painting by At Bonham's a clock, watch, the even of February 14. But years later.
"I did this day purposely

shun to be seen at Sir W. Batten's because I would not have his daughter to be my Valentine, as she was the last year, there being no great friendship between us now, as formerly.

He obviously was not too happy at being stuck with an uncongenial Valentine for a whole year, as well as having

Frank Staff's excellent book at Albert Amor, 37, Bury Street,
The Valentine and Its Origins S.W.1, from March 4-19, Organ
(Luterworth Press 1969) ised by Anne George, managing should be studied in condictor of the gallery, who calls Worcester plaque, exhibition, Valentines, lent the idea is to provide other collector, which lectors with an opportunity to opens to-day until March 14 study items not normally on at the Woodlands Art Gallery, view to the general public. A For further read 90, Mycenae Road, Blackheath, loan exhibition in this field of Candon's Worcester

some of the flower-cage variety, pany.

cobweb or bechive. Probably of The display has been arranged Museum and the German origin, they incort to dilustrate the development of Royal Porcelain Co

37, Bury Street, London SW1, 4-19 March. to provide the expensive tokens Days Enamels Register, the and have not bee of affection, traditionally ex- object of which is to put exhibition before o pected. That his wife did collectors in touch with each tremely rare and so rather well in this respect, will other. This will provide a link examples of popules seen by an entry of 1668; between those who wish to such as the "Valer This evening my wife did buy or sell boxes from past sign taken from a with great pleasure show me issues, many of which, in the ginal. Among the si

her stock of jewels, encreased case of limited editions, were a pair of double-ha by the ring she hath made oversubscribed. Those on the boats, the only lately as my Valentine's gift register so far all want to buy, examples with colou this year, a Turkey stone set which bodes well for the desira, wask cups to the with diamonds: and I am giad bility of the boxes.

90. Mycenae Road, Blackheath, loan exhibition in this field of S.E.3. Entry is free, as is the English porcelain is quite a Sandon's Worrester catalogue, and opening times poverty, and it commemorates (8.95). has just go Wednesday). Saturdays 10-6. Dr. John Wall, best known of Teapots are amor

ian Gr

## Souvenirs d'ama



"Valentine pattern teapot, a design taken from a Chin in an exhibition of Dr. Wall Period Porcelain at Al

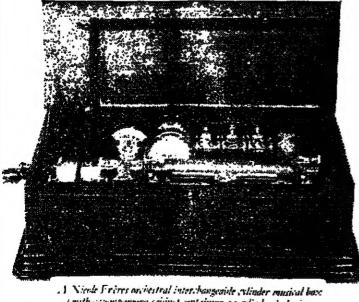
with diamonds: and I am glad pully of the boxes.

of it, for it is fit the wretch. Numerous collectors have conshould have something to contributed to an unusual exhibition, Dr. John Wall, 1708-1776, Frank Staff's excellent book at Albert Amor, 37, Bury Street, Duke of Gloucester Duke of Gloucester CW1 from March 4-19. Organ Among the cards shown are the Worcester Porcelain Comduced," says Mr

porated the skilful cutting out the manufacture at Worcester ferring particularly of threads of paper which could after the acquisition of the the Doctor Wall pe then be lifted by a piece of cot. Lunds. Bristol factory in 1751, only are they alway ton in the centre to produce a until the end of the period, some ally pleasing in s. caged effect around a design or eight years after the death of spouts and handles i message. Another novelty is the Dr. Wall. One large cabinet will proportion and ba puzzle purse, where the cover the first decade, artistic they are the most recipient had to spend some ally the hey-day of Worcester, shapes, the positic time deciphering the verses, and with many charming rococo angle of the spout pursue of the decipe in the right to get the design in the right moulded pieces, the shapes perfect vehicle for profolds and order—and to put it derived from English silver. Worcester items, p A 1976 St. Valentine's box, inspired by Chinese famille period, are well fe in the old tradition is avail.

rose, Deborah Stratton's

## Sotheby Records



(with accompanying raidy; ternitalizing 24, relinders), Awiss, 6.1900, sold at Nothely's Belgratia on and December, 19:1, for £2.500, a world resord untion pray.

The Nicole Frères workshop produced some exceptionally fine musical movements between 1839 and 1903 culminating in this sophisticated example which plays a repertoire of 184 airs accompanied by castanets, snare drum and six bells struck by three giltmeral mandarins who nod their heads while playing.

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FIGLEBOURNE GALLERIES. 63. Queen design material will be des went to make up those fine and from from Geoffrey 10 minusered the region of the post-1760 period (£12.70 plus 30p postage), until with the more ornate oriental shaped porcelain material will be des went to make up those fine and thou from Geoffrey 10 minusered the region of the r AND SCOTTISH PAINTINGS 75.

THACKERY GALLERY 13. Thackers pioneered the revival of the old Worcester became famous.

SUSAN HAWKER until 27 February.

الأعلم الأصل

## فكذاصه الأجل

## Fory 'war council' plans y-election strategy

MARGARET THATCHER, A private survey carried out by

It is not customary for a party
conservative leader, held a Conservative Central Office is leader to do this, but her interlow" Cabinet and party
ch officers at Westminster in the area.

day to decide strategy for
A more cautious view is that North-West would destroy the on to be held on Thursday, ing the seat

ory-held seats of Carshalton

aunched bitter denuncia-

owth of themployment. peerage, the Conservatives have became apparent last a majority of only 3,698 but are when two senior Conserva- expected to hold the seat. xpected to hold the seat of the Tor Mrs. Thatcher intends to speak Nottingham of the Prime Minister, in all three areas as she did at Wilson nor his party could live Tories claim that they Woolwich West, the only other down his years in office and the

pattle in the three by the Tories will severely reduce Government's overall majority of the Labour majority of 7.488 in one in the House of Commons, lier, a writ was issued for the constituency but have only although it would still be able Coventry North-West by a very outside chance of capture to retain power because of divi-

sions among minority parties. 4. The seat was held for Labour popularity in the area However there would be a r for 25 years by Mr. has warned because of high undevastating effect on the Governce Edelman, who died last employment, as well as the lay ment's ability to carry contro-offs and bitterness resulting from versial legislation through com-te are expected to be issued the switching of some Chrysler mittee stages in the Commons. week for by-elections in the production from Ryton to as it would no longer be entitled anytheld seats of Carsbalton Linwood in Scotland. to a majority of one in standing

ory-held seats of Carshalton virral on March 11.

contest will face the nment with its biggest test pularity since it came to in 1974.

Conservatives have it to appearhead their camby concentrating their there is 13.488.

1 Mr. Harold Wilson pervatures and stressing his direct sibility for inflation and owth of unemployment.

Linwood in Scotland.

to a majority of one in standing committees.

An indication of the Tory tactics came last night when the factor came last night when the factor came last night when the feeting scale of the tory defence spokesman, made a bit ter personal attack on Mr. Wilson pervatures are expected Mr. Ian Gilmoor, Conservative to hold Wirrall, where the by-election is caused by the resignation of the Tory based for arbitration to the International Court of Justice at the Prime there is 13.488.

Minister had devalued the particularly important as France language of politics, broken to some oil industry reports, a sizeable field may straddie the still undetermined line between France and Britain. tive appearance."

Lord Thorneycroft, chairman

Tory Party, said at nam that Delther Mr. good chance of winning by-election since the last general legacy of massive unemploym ventry seat from Labour. election.

## Jutram to spend £7m. on s two Glasgow newspapers.

CHRIS BAUR, SCOTTISH CORRESPONDENT

nme has been agreed for year by the workers co-operative tish Daily News employees who lasgow Herald and the producing the ill-fated Scottish are still unemployed and who w Evening Times.

Daily News.

Daily News.

Outram has already indicated at their offices.

ansferred to new premises it might be interested in convert-bly to the Glasgow producing the Scottish Daily News ntre recently occupied by premises. The property is now rankrupt Scottish Daily in the hands of an official liquidator after the collapse of liquidator after the collapse of the wanchester. Scottish and Universal paid £2.75m, for the two papers, yesterday debts of over £2m. in November, the title of Beaverbrook's Eventual unions that Sir. Hugh the liquidator plans to auction ing Citizen. This gave Outram's Scottish and Universal paid £2.75m, for the two papers, yesterday debts of over £2m. in November, the title of Beaverbrook's Evening Citizen. This gave Outram's Evening Times a monopoly in the Clasgow area.

nployees, Mr. Maxwell, who cas said some of its 20 local weekiles.

nfirmed yesterday that he would like to launch a "24 mises were likely to be hour" morning and evening American newspaper productout said no bid had been newspaper in the Glasgow area, tion techniques have been former Scottish is due in the city on Tresday, closely examined by the com
Express premises which he expects to address a meeting pany.

In April 1974, when Beaver-brook Newspapers transferred its Scottish publishing opera-tions to Manchester. Scottish

ictioned the development for the paper as a going concern.

If Outram is actively interested examined several schemes in thought to involve an in these premises, it could have recent years for a new printing iture of about 17m. a potential rival in Mr. Robert y to re-equip the papers Maxwell, of Pergamon Preval would use advanced technologies ampany is seeking an former chief executive of the field cut in its payroll of Scottish Daily News.

Mr. Maxwell, who has said some of its 20 local weeklies.

### Typical company 'relies on internal financing'

ABOUT FOUR-FIFTHS of It is concluded, therefore, that capital spending in the typical "if increased equity issues were company is financed from in- to be elicited by an increase in ternal sources, says a special dividends upon the ending of ould be determined by remaind the Freight Association warned Association warned by the investment of the investme

The paper was prepared as olicy statement, the FTA background material for the company." the Government and Royal Commission on the DistriRail that the freight bution of Income and Wealth reeded investment deci(the Diamond Commission) for panies in the U.K. SO £1.10. its investigation into the income transport investment from companies. The commis-rly in roads, should not sion's report on this subject was

diced by State subsidies published last July. Mr. Meeks and Professor Whit. Radioactive Apart from bulk traffic.

could play only a minor
spared with road transthe whole freight moveid.

ie and industry were to
spared to use rail, there
be adequate funds for
ght investment.

Mr. Meeks and Professor Whittington found that issues of
equity shares contributed only
about 12 per cent. of gross company capital spending, with only
4 per cent. representing new
cash receipts and the rest
accounted for by share exchange
ght investment.

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equity shares contributed only
about 12 per cent. of gross company capital spending, with only
4 per cent. representing new
cash receipts and the rest
accounted for by share exchange
ght investment.

Some Common Market countries
were ignoring international
"understandings" and unfairly
protecting their shipbuilding industries, Mr. Teddy Taylor, Constoring radioactive waste at the
British Nuclear Fuels Windscale
issues on acquisition of other
companies.

Cold, then mild Apart from bulk traffic.

be very large if it were to permit a material proportionate rise in the investment of the typical The amount of VAT paid per the desert.

## Oil licences depend on

**boundaries** talks

By Ray Dafter, Energy Correspondent

Energy Secretary, said yesterday that the three countries would have to establish the boundaries

line between France and Britain. equipment manufacturers and among British exporters and suppliers, organised by the investors at the possible longer term implications for the countries who made it clear that the next round would have to abide by two Government criteria: that the concept of 51 per cent. State participation is judgment on the coup until many contents and that the concept of 51 per cent. State participation is judgment on the coup until many contents and that the couprature details were known there.

Mr. Benn, who win spend rout days in the U.S. next week explaining Britain's energy politices, made it clea rithat State participation in current and future licences was still top priority. "We hope and expect to achieve our objective through voluntary negotiations," he said. He added, as a veiled warning to those holding back from participation talks: "It is in their interests to help the British Govinness and separation of the saint straining are continuous periority. In the seven months held in sterling—the result of history and habit, but by general consent a very high proportion to book on sailing, rejected candidancy for the European Parlianing effects of the general unsetting e interests to help the British Gov.

17. per cent of this being has been a lesting settlement of meet its objectives oil).

British investment in Nigeria, cent. Nigerian holding in almost and the expected policy of some which will stand them in good stead if they wish to extend their operations on our continental shelf."

Michammed to require a 49 per rundown in the country's reserves cent. Nigerian holding in almost and the expected policy of some excluding oil, is reckoned at all foreign-owned business. A diversification out of sterling, some £250m.—the figure has panel appointed to recommend and the amount held in London is probably declined over the past on such increased 'indigenisa- thought by market sources to be three years largely due to com- tion' was due to report to the somewhat under \$20n.

Mr. George Williams, director-general of the U.K. Offshore Operators Association, said that future levels of activity in the North Sea would depend on incentives from Government. These must mean an adequate reward for the oil companies.

# Concorde No. 2

Orkney uranium Electricity officials will be in Orkney in the next few days to discuss uranium exploration rights with some land-owners. The with some land-owners. The authorities want to find out

household was £175 in 1975-76, compared with £140 in 1974-75 and

## OVERSEAS NEWS

## Giscard, Schmidt agree on currency

PRESIDENT Giscard d'Estaing The French and West German agreement of last November. From his remarks, it is clear of France and Herr Helmut leaders adopted their joint posi- Under this agreement, the partitude Bonn has very strong reserschmidt, the West German tion after hearing a detailed cipants, including four Common various about the whole idea of Chancellor, agreed here to-day report on the current European Market countries, the U.S. and a European "directorate. that there was no economic monetary and economic situation Japan, pledged themselves to act. Herr Gruenewald pointed out justification for a modification of from their Finance Ministers— jointly to prevent erratic that the European Community the present parity between the M. Jean-Pierre Fourcade and exchange rate movements. was made up of nine countries

Germany's support for the joint Indeed, M. Giscard and Herr others.

change of views between the governments are convinced that Council, made up of two or tures and the countries co-ordinated Central Bank inter-Common Market countries who rather than forwards in the eyes leaders of the two countries co-ordinated Central Bank inter-would be able to take rapid of the West German Government under the Franco-German Treaty, vention on the markets will oven would be able to take rapid of the West German Government Reaffirming France's and West tually have the desired effect.

before the U.K. could proceed with the new licences. His comments indicate, therefore, that at least some blocks to be offered to oil companies will be in the South-Western approaches.

Britain's dispute with France over the boundary line has been support for the joint indeed, M. discard and herr others.

European float, the two statesmen Schmidt have a firm undertaking. The proposal has not been suitations to be held between officially tabled by M. Giscard, the "directorate" and other mechanism to be "a fundamental Bundesbank and the Bank of but the West German spokesman member countries before any to oil companies will be in the South-Western approaches.

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European float, the two statesmen Schmidt have a firm undertaking. The proposal has not been suitations to be held between officially tabled by M. Giscard, the "directorate" and other mechanism to be "a fundamental Bundesbank and the Bank of but the West German spokesman member countries before any the basis" of European unification France would intensify their and that they would do every intervention on the markets until no hesitation in voicing his institution would not, in practice, and the Bank of but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before any but the West German spokesman member countries before a

A private survey carried out by It is not customary for a party Conservative Central Office is leader to do this, but her intersal to show an enormous drop in the area.

A more cautious view is that Tories will severely reduce the Tories will severely reduce the Tories will severely reduce the Labour majority of 7.458 in one in the House of Commons, the constituency but have only a very outside chance of captur
A private survey carried out by It is not customary for a party Correspondent

THE ALLOCATION of the next round of off-shore oil exploration in the great party between the fixed within the fixed w

that it would take for prior con-

### British concern at Lagos coup

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

YESTERDAY'S COUP in Nigeria, pulsory Nigerian acquisition of government within the next the second in less than seven shares in a number of businesses, three weeks. Mr. Benn was answering questions, at a conference of offshore months, has aroused concern including oil.

acquipment manufacturers and among British exporters and Apart from the constitutions of the possible longer whose investi

accepted and that the operators more details were known, there

accepted and that the operators more details were known, there was concern that yesterday's action could have serious effects on the investment climate if not immunicately on trade.

It was important that U.K. manufacturing and servicing companies take advantage of North Sea work to launch, "on a massive scale," a new industry.

Mr. Benn, who will spend four days in the U.S. next week explaining Britain's energy policies, made it clea rihat State

British exports, partly as a result of the latest fining and sevond only to South Africa, and second only to South Africa, in the South of the European Commission who the generated profits in the six years since the end of the South of the latest figure available.

British exports, partly as a result of the oll-induced boom in Nigeria, more than doubled last participation in current and other industrial that the operators was concern that testing and other industrial.

The sheer speed of the Nigerian Government's expenditure has meant that is foreign exchange reserves have fallen from a peak of \$6.55m. last May to \$5.5m. in December—the latest figure available.

British exports, partly as a result of the civil war. In the seven months of the sale of the sale of his tory and habit, but by general consents in the six of industrial that the other industrial that the other industrial that the consents in the assembly content as peak of \$6.55m. last May to \$5.5m. last May to \$5.5m. last May to \$5.5m. in December—the latest figure available.

British exports, partly as a result of industry in the seven months of the assembly contents and other industry.

Although there have recently in the seven some investments in the assembly contents are the one of the Nigerian Government's expenditure has meant that is foreign to the some investments in the seven was concerns.

The sheer speed of the Nigerian Government's expenditure has meant that is foreign to the sections of the object of the notion of the sheer speed of the Nigerian Government's expenditure has meant that the outcom

Apart from Shell and Bp, ket sources took the news of the whose investments in Nigeria coup with studied calm yesterday. Nigeria is the largest overseas holder of sterling, but there were no indications last night of any ness, Standard and Barclays Banks and a number of textiles, lead to sudden withdrawals.

By Kenneth Randall

## Ford starts Florida campaign

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT FORD flew off to doned visibly Right-wing conserless strong than he hopes. Almost
Florida to-day for his first campaign stint in the State which extreme, as Senator Goldwater tive view of him as they did
holds a key primary election on was in 1964.

March 9. To-morrow Governor On the Democratic side, the the ruthless factics he employed

Preside To-morrow Governor On the Democratic side, the the ruthless factics he employed

The Commission said that in
the state which may show that
the Federal Government that the
rise should be cut by about half
heaving of expressive and those

Ty wants

| Ian Gray to head Welsh | Development Agency | Well-to-blank and the properties of the prop

WASHINGTON, Feb. 13.

### Heath not to become **Euro-MP**

## wages rise

CANBERRA, Feb. 13. CANBERRA, Feb. 13.
THE Australian Arbitration Commission to-day awarded about 5.5m, workers a pay rise of 6.4 per cent under the system of adjusting wages in line with movements in the Consumer Price Index. The increase represents the CPI rise for the second half of last year.

The Commission seld that in

BY JOHN STATHATOS, recently with Polisario on the Western Sahara borde

In a brilliant stroke of improcompared with £140 in 1974-75 and £110 in 1973-74. Mr. Robert Sheldon Financial Secretary to the Treasury, told Mr. John Stanley, Conservative MP, in a written reply in the Commons yesterday.

In a Drilliant stroke of improvisation, the Saharonis have taken to a form of motorised guerilla warfare totally unexpected by their Moroccan opponents, using open Land Rovers which go out for days on end across uncharted territory where conty they can opport in where only they can operate in security. Although supplied by Algeria Polisario operates autonomously inside Western Sahara.
Mr. Ould Ziou, president of the
Provisional National Council,
fold me that Polisario has no
fixed military bases inside Sahara

with some land-owners. The authorities want to find out whether extraction of uranium from an area near Stromness slmost completed, the Polisario smost completed, the Poissario Front is about to change its tactions but find themselves at a loss capture of Mahbes might cut with. According to local sources, tick and so on the offensive as to what to do with them. In them off from their supply his position could be rendered tics and go on the offensive, other words Morocco can control sources in Algeria. knowing that the refugees are the towns but this does not give Mauretania itself has suffered that he cannot unreservedly trust safe from Moroccan reprisals, them control of the country.

Considerably at the hands of his own army. Following the

merge.

### refugees on Algerian soil, and the extra manpower released MOROCCO CLAIMS SAHARA CAPTURE from escort duties will go to swell RABAT. F

MOROCCO said to-day that its . Morocco's policy. Boumedienne troops had captured the town of Guelta Zemour, in the and Rhadaffy also said through their spokesmen that they considered ways of-hastening their two govern-Sahara's south, from the ments' month-old decision to

Polisario Front guerillas. If was the seat of their Provisional National Council. The capture was announced as President Houari Boumedienne of Algeria and Libyan chief of state Moammar Khadaffy opened a second day of urgent consultations on

Polisario staging post close to the Algerian frontier. UPI

RABAT, Feb. 13.

abortive army coups of recent years, the Moroccan armed forces have suffered several purges and a period of far from benign neglect. Of necessity, they had to be cranked up again for the Saharan adventure, and the Moroccan military presence in the territory is now said to be close to 40,000 including police and security forces. The Polisario leadership has discreetly sug-gested that should the conflict Seizure of Guelta Zemour drag on, they would count on what were called "progressive Moroccan officers" to play a role, intimating that contacts had followed a Moroccan announce-ment that Col. Dlimi's forces had captured Mahbes, a major already been established with

iraged to use rail, there be adequate funds for accounted for by share exchange storing radioactive waste at the ghr investment.

In a country of a basic rail network of a ba The Moroccan column which Polisario raiders with the strong. These may be no more than

## ble rail ght system

ther than subsidies.

The Financing of Quoted Com-

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SATURDAY, FEGRUARY 14, 1976

## More currency iitters

THE MOOD of the Stock Market by the end of the year is therewas kept subdued again until fore in sight, and the aim of yesterday by the latest round the Price Check campaign which of currency jitters, which began begins next week is to help get last month when Italy ceased the fact of a much lower rate to support the life and has now of inflation fixed in people's reached the point where the minds. It is voluntary, but it nearly 60 per cent. of the U.K.'s managed to maintain its com- of offenders must be given the tions provoked deep concern all plants and squeating were not reached the point where the minds. It is voluntary, but it nearly 60 per cent. of the U.K.'s managed to maintain its com- of offenders must be given the tions provoked deep concern all plants and squeating were not reached the point where the managed to maintain its com- of offenders must be given the tions provoked deep concern all plants and squeating were not reached the point where the units and squeating were not all plants and squeating were not reached the point was taking place that of placent attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days public expenditure white some measure out of control; political level attitudes towards public sector in terms of manufactive days public expenditure.

The fust and squeating were not reached the units and squeating were not reached the units and squeating were not reached the point was taking placent attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days public expenditure was taking placent attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days public expenditure was taking placent attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days public expenditure was taking placent attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days public expenditure was taking placent attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days are the days attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days are the days attitude to suggestions benefit of the doubt, and the round. The revival of manufactive days are the days attitude to suggestions benefit of the doubt, and the round. The revival of manufactiv heavily supported to keep it deal of publicity and has been water, within the European "snake," recommended to members by Sterling too has been weaker, but this has apparently caused Eritish Industry and the Retail influe concern to the Treasury or the Bank, who believe that ensure that public expenditure plans are at little concern to the Treasury or the Bank, who believe that ensure that public expenditure plans are at little concern to the Treasury and the Retail public expenditure plans are at little concern to the Treasury and the Retail public expenditure plans are at little concern to the Treasury and the Retail public expenditure plans are at little concern to the Treasury and the Retail public expenditure plans are at little concern to the Treasury and the Poparity of the Chancellor balance of payments pressures; the Treasury's news last autumn new industrial strategy agreed the "cuts." The fuss at depart of mental level was over the mere and the current that perhaps you could argue public spending at least appear to have changed.

The all-important event was became the concern to the Consortium. Its purpose is to public expenditure plans are at contributing to inflationary and balance of payments pressures; the Treasury's news last autumn new industrial strategy agreed hand should be reined back: all by the Chancellor was determined by the Treasury and the Depart that the prices of a wide that maybe in some way that existing public expenditure by the Treasury and the Depart that the prices of a wide that maybe in some way that existing public expenditure by the Treasury and the Depart that the prices of a wide that maybe in some way that existing public expenditure by the Chancellor back show that, while do programmes have it is that at both official and turing industry. The fuss at depart of the current that public sector in terms of mental level was over the measure out of contributing to all that appear to have changed.

The Treasury and the Poparity is described to the current that public sector i the with the relatively rapid purchased goods do not rise by over the medium term, and gesting the spending path was other deduction rates of over 50. The major objective of public on the horse.

U.K. rate of inflation is one more than 5 per cent, in the next week's projections will gesting the spending path was other deduction rates of over 50. The major objective of public on the horse. U.K. rate of inflation is one more than 5 per cent. In the uext weeks projections will take us to the year 1978-77, the cost means of improving the balance next six months, and a parallel take us to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the closing As it is, while the "middle the national debt well as to the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the contract of the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the contract of the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the contract of the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the contract of the year 1979-80, damaging the private sector and per cent.—not for the reason-sector policy in the contract of the year 1979-80, damaging the per cent.—not for the reason-sector policy in the contract of the year 1979-80, damaging the per cent nicans of improving the balance next six months, and a parallel lake us to the year 1975-30, tampeding the national debt of foreign payments. The main but necessarily more flexible expected demands on resources the national debt.

Explaining as it does the impeding the management of ably well off, but for the months of last year became to ground of the Labour Party that the volume expected demands on resources the national debt, and a parallel lake us to the year 1975-30, tampeding the national debt impeding the management of ably well off, but for the months of last year became to ground of the Labour Party that the volume expected demands on resources the national debt, and a parallel lake us to the year 1975-30, tampeding the national debt impeding the management of ably well off, but for the months of last year became to ground of the Labour Party that the volume expected demands on resources the national debt.

Explaining as it does the expected demands on resources the national debt.

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Explaining as it does the expected demands on resources the national debt.

Explaining as it does the expected demands on resour has come temporarily to a stop. TUC bargain
The visible trade balance did.

The visible trade balance did. This price campaign, apart White Paper, is arguably, more committee on public spending— possible "than the conventional became a bloody battleground felt hard to swallow, as will no The "cuts" from in fact, to the benefit of the from the general aim of help-important than the Budget or merely read the evidence— assumption that social services where the sacred cows of the doubt become evident in the otherwise (and may Stock Markets, improve further ing to bring down inflationary itself, and certainly sets the can vouch for the fact that it should not be tampered with. Labour Party were led scream-Commons when the first pro-place will be accomming January, with imports up in the conventional became a bloody battleground felt hard to swallow, as will no The "cuts" from in fact, to the benefit of the from the general aim of help-important than the Budget or merely read the evidence— assumption that social services where the sacred cows of the doubt become evident in the otherwise (and may itself, and certainly sets the can vouch for the fact that it should not be tampered with. Labour Party were led scream-Commons when the first pro-place will be accomming the conventional became a bloody battleground felt hard to swallow, as will no the "cuts" from the conventional became a bloody battleground felt hard to swallow, as will no the "cuts" from the conventional became a bloody battleground felt hard to swallow, as will no the "cuts" from the conventional became a bloody battleground felt hard to swallow, as will no the "cuts" from the conventional became a bloody battleground felt hard to swallow, as will no the conventional became a bloody battleground felt hard to swallow, as will no the conventional became a bloody battleground felt hard to swallow, as will no the conventional became a bloody battleground felt hard to swallow, as will not be a conventional became a bloody battleground felt hard to swallow, as will not be a conventional became a bloody battleground felt hard to swallo in January, with imports unchanged and exports up by \$230m. Taking the past three months as a whole, the deficit the TUC about the terms of the Given its central importance, on visible trade was £673m. compared with £833m. in the traint when the £6 limit expires previous three, with the only in the summer. Another part attracted so little attention in special factor of importance of the same operation is the the past. This year will be difbeing a drop in imports of further measures which the ferent, however, a good indicaequipment for use in the North Chancellor announced this week tion of the difference being the The current account to ease the problem of unem- fact that the publication date deficit, after taking credit for ployment - and which, before has already been subject to two net invisible exports, was down they were announced, probably postponements — first from over the same period from contributed something to the £454m. to £313m., and in weakness of sterling and glit-from January to mid-February. January itself was only £59m. edged. In fact, the amount to The volume of exports rose by he spent in the coming finan-5 per cent, while that of cial year, after taking credit for imports was unchanged, but the lower unemployment benefit there has been a slight worsen- and higher tax receipts that ing in the terms of trade. higher employment Retail prices The fall in the exchange rate £60m., and most of the has therefore had the effect measures themselves

not only of encouraging exports training, more special help for but of raising the price of restructuring certain sectors of essential imports, and exchange industry, more improvement rate policy is therefore relevant work on public housing projects to the attempts which the Gov- to be completed before the end ernment is making to bring of the year — make reasonably down the rate of inflation. In the good economic sense. stuffs have been rising; so that discussion.

next phase of voluntary pay resinvolve, is put at only about

past three months, in fact, some The package has evidently raw material prices have been pleased the TUC and prepared failing while those of food- the way for the next stage of during the three months to made it clear that he would January, basic material costs like to connect tax changes in rose by only 24 per cent, on the coming Budget with the size average but food materials rose of the average increase in pay the 1950s and 1960s, the sacred officials told the committee, as ment and stockbuilding (includ- emphasis on reductions in the covered what became known as but it is ominous th by 7 per cent. These movements to be recommended by the cow of public interviews Mr. 1 will be reflected later in the in-TUC: an increase smaller than good in itself was immoveably that there was no point in imtries) leave precious little room where the axe does fall on expenditure which had taken started to put more deviation of retail prices, which at the £6 could be supplemented seated on the Treasury's altar posing cash limits on depart for anything else. The £600m, housing, it will be simed at rent place between 1970-71 and 1974 on the balance by present is moving very much as by tax relief. It is difficult to by 1970. In that year the most mental spending programmes or 1.8 per cent. a year growth subsidies and the rate support dex of retail prices, which at the £6 could be supplemented seated on the Treasury's altar posing cash limits on depart for anything else. The £600m, housing, it will be simed at rent place between 1970-71 and 1974 on the balance between 1970-71 and 1974 on the balance between 1970-71 and 1974. It is difficult to by 1970. In that year the most mental spending programmes or 1.3 per cent, a year growth subsidies and the rate support place between 1970-71 and 1974 on the balance between 1970-71 and 1974. The Treasury's smug tors of the econor year-on-year rise is continuing ment along these lines can be at "cost efficiency" on the part be revited upwards when, after moreover, includes consumption building programme.

Teply was buttered on both the balance between to drop—though it was still reached before the Budget, of the Tories evinced a response nine or ten months, they were by the public sector and invest.

The attempt to "freeze" one sides; not only did officials give and public sectors.

With the next annual Public Expenditure White Paper due out on Thursday, William Keegan examines the protracted growing pains of the new Ministerial attitudes to State and local authority spending which are likely to be reflected within it.

# Death pangs of a sacred cow

would apply.

Tun decline in the U.K.'s manu-thing about the recent exercise £6bn."

The amazing thing, however, There comes a time, however, facturing sector was getting out however is that all the com- Even after that, local authorities now absorbing is how long the Treasury when even the most persistent of hand, these sort of projection plaints and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s managed to maintain its com- of offenders must be given the tions provoked deep concern all the com- was taking place that the com- plaints and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s manu-thing about the recent exercise £6bn."

The amazing thing, however, There comes a time, however, facturing sector was getting out however is that all the com- Even after that, nearly 60 per cent, of the U.K.'s manueties and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s manueties and the com- Even after that, nearly 60 per cent, of the U.K.'s manueties and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s manueties and the com- Even after that, nearly 60 per cent, of the U.K.'s manueties and the com- Even after that, nearly 60 per cent, of the U.K.'s manueties and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s manueties and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s manueties and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s manueties and the com- that the c

it is ironic that it should have December to January, and now

### Highlights the sea change

politicians to the sacred cow of ture control were being met very tight indeed. The table has service chiefs.

public expenditure. More with an arrogant completency been circulated to National The only way in which face recent public expenditure exertication to which, as it turns out now, con- Economic Development Council could be saved was in the disciplination of the cuts, such con- cise, it was with an appropriate taken after the Without of the cuts, such conthe change which is meant to be stituted the pride which went members but not officially pub- tribution of the cuts; such contaking place, but on which one before the fall—an attitude lished. Its basic message is that, cossions to Labour priorities as
Mr. Wyone Godley, former top sarily after a change which is refresh from the fall—an attitude lished. Its basic message is that, cossions to Labour priorities as Mr. Wyone Godley, former top sarily after a change which is refresh from the fall—an attitude lished. Its basic message is that, cossions to Labour priorities as Mr. Wyone Godley, former top sarily after a change which is meant to be stituted the pride which went members but not officially pubtribution of the cuts; such conmight be wise to refrain from known for several thousand even on the assumption of a 3 have been possible are seen, Treasury forecaster and now betting with a private sector years now, as hubris.

to drop—though it was still reached before the Budget, of the Tories evinced a response nine or ten months, they were by the public sector and investing the industries as the upward movement over the is possible. One of the main distribution of t

, ITH expenditure by cen-efficiently as the next "centre" servants to whom such limits vice departments that the long programmes. The extraordinary the real figure of

would apply.

run decline in the U.R.'s manu-thing about the recent exercise £6bn.'

PUBLIC EXPENDITURE: WHITE PAPER ESTIMATES

AND ACTUAL OUT-TURN

27,393

he unleashed at last ready to die?

resistance, by cash mental programmes thanks to the select 1974-5 and the Internation 37.014 Fund, Will the pla 38.333 be successful? W: 39.830 limits work, or 42.724 revised upwards 43.265 mouths . as. Treasu

## 

Intention

### ILLUSTRATIVE PROJECTIONS OF EUP AND ITS MAIN COMPONENTS, 1974-79"

. '		1974 Ebn.	1	Ave. annual fbn.	Increase
	GDP	47.2		1.6	3.2
Jassi	Trade Balance	-0.2		0.5	
	Available for Domestic				
	Use	47.A		1.1	2.2
which	Private & Nationalised				
	industry investment &				
	Stockbuilding	6.0		0.5	7.4
	Free Resources	41.4		0.6	1.3
	g 3 per cent, growth			Se	urce: NEDO

took an inordinate length of Public spending might be an ing to the slaughter. The fights grammes are unveiled; But the time for such criticism to make immovable object, but a over social security, education, unease in the middle is as nothanything resembling an in-modest growth of private con-health and housing formed the ing compared to the venomous by Mr. Terry Wa The explanation for these delible mark on the Treasury sumption was an irresistible mainstay of political stories in feelings of the Left, which feels Department of Apt postponements is intriguing in itself. It is no exaggeration to force. Something would have to the Press. The desire to overkill that in the words of one memorials are the postponements and highlights the season of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left, which feels Department of Apt the land of the Left of the land o itself, and highlights the sea gay that the increasingly give.

Labour's traditional bete-noise her, "under the garb of the adviser to the P change which is now taking impressive select committee it. Yet, as the accompanying —defence—provoked a huge manifesto and in the guise of sub-committee—shoplace in the attitudes of both self found perfectly reasonable table on available resources battle with the Defence Departs planning, they are savaging the between announce and reality as lear. Government officials and Labour questions about public expendi- shows, the constraints were ment and major concessions to public sector.

clae, it was with an appropriate taken after the Wr betting with a private sector years now, as hubris.

per cent. growth rate for the for example, in the way Mr. head of the Department of Aphonometer.

For my (post tax) money, the economy over the years 1974 to Anthony Crosland, Secretary plied Economics at Cambridge, system itself. Most and nurtured by "Keynslans" in ceedings was reached when balance and industrial invest- have won his battle to put the announced that he had distinguished the control of the pro- large with rate for the for example, in the way Mr. head of the Department of Aphonometers and now ment. And something the pro- large way make the pro- large way way make the pro- large way make the pro- large

### Letters to the Editor

it might be of general interest to Shurnbrook, Bedford, put forward another aspect of this heavy tax burden which exporting

called upon to pay.

In the autumn of 1975 I was Incherge on surfax Sir. — Mr. J. Tennent and surcharge on surfax etc. (February 10) underlines the licensed by the state or proving into several thousand absolute essentiality of British cal government, but licences are pounds. I employ an accountant to deal with m) affairs, and he fessional training. All trained the United States and in Canada. The proving solution does not, however, rington's article (February 9) having quite fairly expressed his against the self-employed discouraged to save as a result of the institute of Erport require any legislative change, and come to the conclusion that sympathy and understanding of discouraged to save as a result of the surface of the fiscal policies must be the stituation and despite of the fiscal policies must be the situation and despite of the fiscal policies must be the state or proving efficient for perishable the cost of comparison Successive governments.

being neglible in comparison W. J. Sandars.

It seems illogical and inhuman with the total cost of the prospective for the prospective form of the prospective forms of the prospective f called upon to pay.

was turned own out to any servery part will out of servery part of servery

From The Director-General

Shopping

ment. The hearing of the appeal and self-or December 10, 1975, but just prior to this date my set for the untrained section 10, 1975, and in any case, such bodies as a possible of the information of pages every day, it is British industry which issues, the "Souther as a set for December 12, 11 magedated beautiful to December 12, 11 magedated body some 2500. My Trade, Board's "Export Handows and Interest and Interest to Be better to use those when the issues, the "Souther as a beautiful magedated by some 2500. My Trade, Board's "Export Handows and Interest and Interest to Be better to use those should shortly be receiving a december 12, 11 interesting to December 12, 11 interest

would require some basic changes in the structure of the industry and in the operation of From Mrs. C. Horsfield.

Sir.—I have read John Chersold despite Mr. Wedgwood Benn penalised by discrimination solution does not however, rington's article (February 9) having quite fairly expressed his against the self-employed and require any legislative change, and come to the conclusion that sympthy and understanding of discouraged to save as a result.

Sir,—I was much interested in pension contributions. The report on openeast coal mining by Mr. Roy Hodson person who was over 47 years (February 4) but was somewhat of age at the introduction of the disappointed to note that he Finance Act, 1956, and having made no mention of compensation for the minority who must contributions (including the insufer the deleterious effects of creased rates of contribution such workings, If, as it appears, allowed under the Finance Act, our country must have the coal 1971) until my retirement in and therefore openeast working 1973 at the age of 62 my selfits necessary then in all fairness employed pension on retirement, proper compensation should be assuming that I did not elect to



### "Voluntary initiative is a v legacy to leave the future

"Nothing can take the place of friendly per help to people in need; and as society gets impersonal we want it even more howeve social services develop:

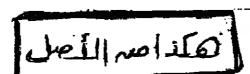
I believe it is particularly needed among the el for as one gets older it becomes easier to u stand their special problems. To sit in lonel every day as many have to, is a very heavy bu I therefore welcome the initiative shown by He' Aged in helping the growing number of lonel people in our midst. Just as they have shown passion and common sense in providing flats, are now finding a positive answer to lonelines mobilising local people in helping to start Centres. Here old people find friendship and t tical help in remaining active. I can think c finer legacy to leave."

Under recent legislation gifts to charity up £100,000 are exempt from Gift Tax.

Commemorate someone dear to v £150 perpetuates the name of a much-lov person on the Founders' Plaque of anot essential Day Centre.

£100 names a hospital bed overseas.

For turther details please write to: The Hon. I surer, the Rt. Hon. Lord Maybray-King, I the Ageti, Room FT9L, 8 Denman Str London W1A 2AP.



The Royal Commission on Gambling starts work soon. Michael Thompson-Noel looks at the particular areas it is likely to scrutinise

# Pay-outs from a State stake in gambling

Lord Rothschild due to yearly.

all the hysteria and will be these:

Editor of the Sunday h referred to betting activities. "a licence to print of bingo players, Pre- gambling interests.

times have changed, this might be enhanced.

### ture

Moyal Commission on punters spend, are much in addition to the sports levies under the chairman smaller—something like 1640m, they already provide and the

ork later this year, it is The three most prominent pay, the gambling companies my experience to cast areas of investigation for Lord pay special betting and gaming d back 16 short years Rothschild's Royal Commission duties which in the current year

duction of the Betting restrictions on the provision of with £239m, in 1974-75

2-The practices and financial outs to sport. The Sheffield Tele structure of the gambling iniked: "Are we really dustry, and the inter-relation racing, for as it happens the sent a nation as this? ship of gambling with non-bookmaking industry and the

hreat has all but considered the most urgent and racing athschild's colleagues report on this vexed question whether gambling is racing and the football pools year. ir whether it is "bad." companies are providing ap-er it is, it is universal proximately £2.65m. for soccer, Should they be paying more? Both soccer and horse racing

corporate taxes they already are expected to produce ist rapidly set in once 1-The adequacy of current approximately £275m. compared

ping Act of 1960 had gambling facilities; the consist- There is a case—but only a o transform Britain ency of the legal and social very poor one-for suggesting tate of prohibition into principles applied to different that, the Government re-funnel se world's most permis- gambling sectors (the main parl of these taxes back into biling societies.

sectors are betting shops, foot- sport. Instead, Lord Rothschild and Evening Standard ball pools, and casinos), and and his colleagues are going to why have the English whether there is a need for have to consider whether the gambling mad?" The conformity of control of commercial profits made from a Editor of the Sunday Britain's various gambling gambling are sufficiently large to underwrite increased hand-

Let us target in on horse-Horserace Betting Levy Board 3-The contribution made by are at present at loggerheads Bond holders, taxspeculators, and takeiders?

3—The contribution made by are at present at loggerheads
of other activities—particularly levy. Sir Desmond Plummer, sport—and the means by which the Levy Board chairman, wants more money for racing because tre of gambling as a It is the last point that is prizemoney levels in British and whatever else it the Royal Commission will be trously behind those in the t through and suffer—fold to produce an interim other major racing countries. This was why Mr. Ravi Tikkoo, yet been named—the by the end of this year at the chairman of Globtik Pankers, on will at least be latest. At present the book, suddenly switched his £3m. dose of moral sermon-making industry is providing string of racehourses from is not being asked to roughly £8m. a year for horse Newmarket to Chantilly last

### Inflation

a whole says it cannot afford may have closed. are casting covetous glances at higher levy payments and points. At the bottom end of the big is beautiful and when you it is being set up to the gambling profits that they in part, to the fact that off-track market, some small bookmakers are as big as Ladbroke the For and against



Red Rum (left) and L'Escargot at the last sence in the 1975 Aintree Grand National. The Ladbroke Group, Britain's biggest off-track betting concern, has signed a seven-year contract to run the racecourse and has indicated that it might huy Aintree.

of population), but since then under 900. The bookmaking industry as as many as 2,000 more shops Not that anyone is feeling partial—State ownership would of small-scale commercial off- on "their" territory. But it

in force. At that date, the total Cyril Stein, Ladbroke's chairstood at 14,371 (2.64 per 10,000 man, could eventually settle at

sorry for the majors. In betting, die an early death. betting expansion has been hit have been forced out of business assured profits that betting

private house building

Surrey), announced a big pro- inducements to gamble. gramme of sponsorship plans It seems certain that these Street, hound Holdings.

sion's first hearings, is so closely continue to do so. of British sport that any sug- conclude that the single most cial shops, gested dismantling of the unacceptable aspect of gambling Commercial

Further, the Royal Commiss both by the effects of inflation by cost inflation. At the top end generates can begin to look very The main arguments both for from gambling and hand-outs to with which it assaulted the 1972 peral-and the practice sion will be asked, whether and the decision in the March, the four majors-Ladbroke pretty indeed. The principal re- and against direct State partici- sport might be an attempt to betting Bill which sought-with icial structure of the there is not a case for extract. 1974 Budget, to raise the betting Group, Mecca, William Hill and quirement in betting is extreme pation in agmbling were neatly re-direct a significant proport only partial success — to extend industry, whose total ing enough extra money from tax to 7.5 per cent. of turnover. J. Coral-have been rationalis- efficiency in processing very summarised tast month by Mr. tion of off-course betting turn- the powers and commercial approaching the gambling companies to sup. In addition, there is an on-going ing their betting shop chains, large turnovers so that net Nicholas Coral, chairman of J. over away from the commercial effectiveness of the Tote. anually. This is not port also the non-gambling shake-out among betting shops. Ladbroke, the biggest operator, profits (sometimes under 3 per Coral Holdings, before the New betting network and into the large as it seems, sports such as cricket and In the year to May 31, 1975, has now reduced its outlets from cent.) are maximised.

York State Legislature hearings hands of the State-run Horse-may refers only to stakes, athletics. This is not quite as there was a drop of 466 in the a peak of 1,150 to under 1,000. The Royal Commission on on proposals to legalise casino race Totalisator Board.

Waterle losses, or what the straightforward as it seems for, number of betting office licences and the total, according to Mr. Gambling is likely to look very gambling in New York. The The Tote is already spreading uneasy.

casinos (four in London) and a favour of State provision of the generous savings on costs it bingo hall chain. It is also gambling facilities are that it is likely to derive from its £1m. involved in hotels, the U.K. may be undesirable that private scheme for mechanisation of its holiday market and property, profit—sometimes on a very race course pool betting service. Last November it even an large scale-should be extracted But if the Tote-that is, the nounced that it was going into from gambling; that the State is State—is genuinely to expand Nor is Ladbroke slowing up, efficient gambling operations then it would require far more In a recent flurry of activity on than private concerns; that State working capital with which to the sports front, it has formal gambling is the best safeguard buy up new shops, improve or ised a seven-year, £1.6m. con- against fraud or exploitation of re-site the ones it already owns

famong other things it is in the are the sort of areas into which market for the home soccer in- the Royal Commission will ven- Devices ternationals) and-last week- ture, however tentatively. In all moved towards a £1.14m. take- likelihood it will conclude that How would this be achieved? over of the six greyhound tracks large-scale, successful com- There are numerous devices to

closely at Ladbroke, partly most sensible objections to its wings. Since 1972 it has been because of its instructive effi- State provision of gambling allowed by law to move into the ciency in off-track betting and facilities used to be that it gives High Street cash betting, startpartly because of the way it a direct impression of State ing price market, and now runs has successfully used its betting approval of gambling and that 117 betting shops under the profits over the past ten years the provision of gambling is in banner of Tote Bookmakers. to expand into other gambling no sense an essential service. Present Tote strategy is to aim sectors and into the general However, neither of these for an eventual chain of 250-300 leisure market. In addition to objections quite holds true to betting shops. The expansion betting shops it owns, nine day. The main arguments in would be paid for in part by

more able to provide large-scale, its interest in off-course betting tract to run Aintree racecourse, the gambling public and that (a rag-bag collection with an Liverpool (it already owns State-run gambling is the best unacceptably low total weekly Lingfield Park racecourse, way to avoid undesirable turnover of around £150,000) and fiex its muscles in the High

owned by Totalisator and Grey- mercial gambling operations hand, the simplest of which like Ladbroke, J. Coral, William would be the introduction of a There is a view in some Hill and Merca are operating at betting tax differential, so that circles that Ladbroke's strategy, an acceptably high level of Tole turnover was taxed at 6 or ahead of the Royal Commiss efficiency, and that they should 5 or 2.5 per cent. of turnover against the 7.5 per cent rate of to enmesh its affairs with those But the Commission may well betting tax applied in commor-

structure of commercial betting in Britain to-day is the massive would naturally resist to the last track betting concerns, and that seems unlikely that the bookthe simplest method of cutting making industry will ever again out dead wood and therefore be permitted to get away with maximising both State revenues the sort of political lobbying

Commercial betting in Britain York State Legislature hearings hands of the State-run Horse-may not have reached its on proposals to legalise casino race Totalisator Board. Waterloo; but it is demonstrably

### ABOUR NEWS

## **?** will not accept igious exemption

'ID CHURCHILL, LABOUR' STAFF

D British Rail emeterday of the time allowed for fallen foul of the him to join a union. The devision comes against a bearing on building society after withdrawals of £552m.

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The devision comes against a bearing on building society after wi

k. who shuns personal secause of his beliefs. a Christadeiphia for The sect was founded and deres strictly teachings.

British Rail is likely to face further objections to its closed shop from over 200 of its 200.000 employees, who are believed to be applying for exemption. erday's meeting, the is, he was not allowed

### NUR £10,000 rences to the Bible to s objections to union ip nor to have a senior if his sect speak for for party fund

THE NATIONAL Union of Rail-R's closed shop agree-waymen yesterday scoiched became into effect last rumours that it may show its distiployees can apply for pleasure at some aspects of for religious reasons official transport policy by applyte are "reasonable ing financial "sanctions" against
for refusing to join the Labour Party and some MPs.

three unions involved The union announced that, in The union of Railwayresponse to an appeal from Mr.

"ATTAINSPORT Salaried James Callaghan, party treasurer,
relation, and the Assoisety of Locomotive
and Firemen.

The union annothed that, in
the union annothed that
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comment on the stituencies with NUR-sponsored grant exemption on candidates.

# is comment on the stituencies with North-Spanish (Considered). The industrial consumers of the end of the century and spanish (Considered) and spanish (Considered) and steam than imported oil, by the NCB to merchants for any day callevy, and membership is going the expiry yes. LAGO CALS COMPUTET THE NATIONAL Coal Board the NCB argues, coal will still the end of the century and offer industrial consumers beyond." Appreciably lower costs of heat price for industrial and carbonisation coal will and steam than imported oil, by the NCB to merchants for along trial and carbonisation coal will be raised by an average of about the prices will apply from April 1 to allow consumers to buy before prices will apply from April 1 to allow consumers to be tween 8 per cent, and 14 per cent, with an average II per cent in cent by the cent cent and of the century and offer industrial consumers beyond. The industrial

ngs would be hit and co-operate in implementation of users. iplex accounting work a restructuring agreement for its will stup" manual workers until they were as, in a formal state-promised extra pay.

ored the "irrespon-de" of NALGO in " the dispute, It said action could result inging service to the ind in the long run OVER 2,000 workers at Chilwell elore cause further Ordnance Depot Notts, staged a

2,000 STRIKE AT

ORDNANCE DEPOT

Mr. Bob Price, chairman and deficits from the two other major and economic integrity of the managing director, said yester day that the stringent cost controls have so far indicated 1975 heavy duly truck programme last form the White Paper was Paper at the Scottish Labour target." He appealed Party conference next month.

Mr. Bob Price, chairman and deficits from the two other major of t

## Building societies pledge review of interest rates after Budget

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETIES yester-affect their own tax position or good period for societies, the day gave an undertaking to herald changes in the general movement recorded its third review their present interest economic outlook. rates on April 9, three days after But if the

nt be could not claim testing at Mr. Blackwell's net receipts of £312m.

'on religious grounds, threatened dismissal.

The ordinary share The ordinary share account investor with a building society is now receiving almost twice as

much as he can expect from a

November 1976

end of last mouth, the movement was committed to leading £1.16bn. Mr. Norman Griggs, secretary

general of the Building Societies

bank deopsit account.

But sociaties are holding a significant proportion of large even though there is a fairly a further f449m, to be promised deposits at the moment and their widespread belief that the competitive edge in this area is not as pronounced. This is one difficult later in the year.

The mortgage rate has stood at movement will. Anyone with a reason for the movement's The mortgage rate has stood at movement well. Anyone with a reasonable case for a home loan stree changes.

The societies do not in any case was cut back from 7.5 per cent.

The Budget, which could directly Last month, a traditionalty shopping around.

## Coal prices to rise by 15% on average in Spring

BY JAMES McDONALD

The Electricity Council, commenting on the coal price increases are being used grade—is expected to rise increase. Said it could raise the lectricity prices by about 4 per counter and 40,000 members in the industrial for further token stoppages by over a wage restruction and the union a stoppage of the coal did to union a stoppage of the coal of the union a stoppage of the union a stoppage of the coal of the union a stoppage of the union a stoppage of the coal of the union a stoppage of the price commission and services.

The price increases are being the coal of the coal of the union and the coal of the

Even at the increased prices, country's main energy needs to increases,

## Economies cut Vauxhall loss

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT.

are sending a letter of protest to with recorded a net profit in the final quarter.

Turnover rose from £320.76m.

Supports devolution plans

ERNMENT'S much for "reason and charity" in levolution proposals, it was levolution proposals, it was entirely devolution proposals, it was entirely in the trade union movement's in the union the interest of economic viability."

Vauxhall maintained into unit decisions made in the cult decisions made in the cult d

one-day strike yesterday in prookesman for British
to assess the effects
by the computerthis stage.

Ordnance Depot Notts, staged a
one-day strike yesterday in prookesman for British
to assess the effects
by the computerthis stage.

Ordnance Depot Notts, staged a
one-day strike yesterday in prookesman for British
test at the threatened closure
General Motors u.K. subsidizry
penditures in line with reduced
requirements and the highly
are that, while the car division
to just over f13m. last year. The
company recorded a net profit in
to Mr. Roy Mason, Defence
cotland, the East and
STRINGENT cost controls by the action taken to bring man.
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company recorded a net profit in
the final quarter.

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### PUBLIC Expenditure White Paper to be published on Thursday. **Economic Diary** HONDAY - Miners' national

overtime ban begins. Mr. Joop den Uyl, Dutch Prime Minister. on official one-day visit to London for talks at Downing Street. Mr. John Boutos, Greek alternate minister of co-ordination and planning in London for talks with Mr. Peter Shore, Trade Secretary. Meetings of EEC Finance Ministers and Agriculture Ministers in Brussels. House of Commons expenditure com-mittee second special report on Treasury reply to their first report on financing of public expenditure.

### restraint scheme begins in the shops. TUESDAY-White Papers on direct elections to the Euro-

sumer safety legislation. Mrs. Shirley Williams is principal guest at annual dinner of Finance Houses Association, Savoy Hotel, WC2. wednesday — Cbi

Coal Consumers annual report FRIDAY—NUM. NCB, CEGB White Paper. CBI Merseyside and Cheshire Region results of survey on action by industry to improve local environment Basic rates of wages and nor-

Monthly index of average earnings (Dec.). Preliminary estimate of gross domestic product based on output data fourth quarter.

pean Parliament and on con- THURSDAY - Ombudsman's annual report White Paper. House of Commons debates fishing industry. TUC confer-ence on sex discrimination, Congress House. Car and commercial vehicle production (Jan.-final).

> and power supply unions meet under the chairmanship of Anthony Wedgwood Energy Secretary, to

> > **PORTFOLIO**

GILT EDGED AND CASH

Boots Bowater

U.K. EQUITIES

Barclaya Bank Beechara Bilton, Percy BOC international

Bowater
B.P.
Cadbury Schweppes
Charter Consolidated
Clyde Petroleum
Commercial Union
Consd. Goldfields

Courtwilds
English China Clays
Gallenkamp A
GEC

GEC Glazo Holdings U. Johnson-Stephens Grand Metropolitan Ut. Universal Stores Guardiaa Royal Exch.

Howden-Alexander

J.C.J. Jessel, Toynbee Kershaw A Land Securities Legal & General Lloyds Bank L.R.C. International

Marks & Spencer MEPC Metal Box Midland Bank

Rank Organisation Raybeck Ready Mixed RTZ

Shell Standard & Chartered

Vickers
Vickers
Watson & Philip
Watts, Blake Bearne
West of England Trust
Wheatsheaf

Dupont et Nemour Eastman Kodak Gen. Tire & Rubber

Procter & Gamble Raytheon Finance Paris Poy-Bas

Reyal Insurance Sears Holdings Securicor

Tate & Lyle Tesco Stores Thorn Electrical Unitever

Wimpey

Citleorp

OVERSEAS

## Tyndall Capital Fund -a new investment strategy for today.

Tyndall Capital Fund is one of Britain's biggest unit trusts with some £34 million of investments. The Fund was started in 1962 and over the period to February 4th 1976 has beaten the FT All-Share Index by a comfortable margin.

But investment conditions have changed radically, particularly in recent years. So in response to these changes Tyndall have been steadily rebuilding and restructuring their Capital Fund to provide an investment which is best suited to present

As a big Fund it actively exploits the benefits of its size. Yet it has the mobility that any fund needs in today's markets. To give this mobility the major part of the Fund is invested in a compact portfolio of some 50 leading U.K. shares which are closely monitored and actively traded.

At the same time the Managers have introduced two new concepts which can only work effectively in a substantial fund. Gilt-edged investment

The first of these concepts is that a significant proportion, currently some £4 million, of the Capital Fund is available for investment in gilt-edged securities, actively managed for capital growth. Tyndall have gilt-edged specialists who can maximise dealing profits by rapid switching of stocks. This way the Managers retain liquidity without sacrificing opportunities for

Overseas Diversification

The second feature is the variable proportion of the Fund which is invested overseas. This is currently only 7.3% but will be considerably more as prospects improve overseas relative to the UK market. For this overseas portfolio, the balance of dollar loan and dollar premium is managed in a unique way. This gives investors substantial protection from fluctuations in currency and dollar premium.

You should remember that, as with any equity investment, the prices of units in the Tyndall Capital Fund and the income from them can go down as well as up.

The Capital Fund requires a minimum investment of £1,500 and the initial charge of 2% is lower than for many unit trusts. The offer price of accumulation units at February 4th was 137.4p and the yield 3.67%.

Share Exchange Plan Through the Tyndall Share Exchange Plan, investors in U.K. quoted shares can exchange their shares for a holding in Tyndali Capital Fund on advantageous terms.

For further information please send off the coupon below or telephone Bristol 32241 and ask for our Client Services

### Tyndall Capital Fund Tyndall Managers Ltd., 18 Canynge Rd., Bristol BS99 7UA.

Please send me full details of: Tyndall Capital Fund Share Exchange Plan Please tick where applicable.

UNIT TRUSTS

## COMPANY NEWS + COMMENT

annual meeting in October of no more than a break-even position for the first half of 1975-76. Heywood Williams, the metal window and door frame manuscript window and door frame manuscript. facturing group, has suffered a net attributable loss of £937,000 for the 26 weeks ended October . 1973, compared with a profit of

Chairman Mr. Bryan Scholes, tells members that further losses expected in the second half, but these will be significantly less than those now recorded. He points out that there is no pros-

By far the greater part of the first half loss was incurred by the architectural division. In addition, the deficit was struck after a translation loss of £203,000 on the South African results, due to the devaluation of the Rand, iosses of £50,000 arising from major product ranges and there were also additional contributions of £76,000 to the pension fund.

which tends to "sit" on money. £9.5m. partly from receipt of protection money and the first on money. £9.5m. partly from receipt of protection money. £9.5m. partly from receipt of substantial half the nominal price of 50p tonnage of sugar and partly from architectural division. In addition, the first half the nominal price of 50p tonnage of sugar and partly from architectural division. In addition, the first half the nominal price of 50p tonnage of sugar and partly from architectural division. In addition, the first half the nominal price of 50p tonnage of sugar and partly from architectural division. In addition, the first half the nominal price of 50p tonnage of sugar and partly from architectural division. In addition, the first half the nominal price of 50p tonnage of sugar and partly from architectural division. In addition, the first half the nominal price of 50p tonnage of sugar and partly from arc

COMMENT

COM

Company

Adams and Gibbon
Abright and Wilson
Allied Insulators
Allied Insulators

Rath and Portland Group

British Enkalon
Carliol Investment Trust
Carragem Viyella
Cart Office
Cortell Dresses
Drayton Premier Investment Trust
Edinburgh and Dandee Investment
Factor and Colonial Investment Trust
Gen. Accident Fine & Life Assur. Con
H.T. Investment
Imperial Chemical Industries
Imperial Actal Industries
Imperial Actal Industries

Ponnisular and Oriental Steam Navigation Reliable Properties Tuesday Romany Trust Tuesday Trust Thomas Syndesis Eastern Investment Trust Thornal Syndesis Vionday Trust and Agency Co. of Australasia Tuesday

Thursday Thursday Monday

6.037

0,7 D <del>2,73</del>

Lex takes a look at liquidity in institutional investors as well as several current takeover situations, including the move by Jefferson Smarfit to acquire the shares not already owned in Alliance Alders. The bid price of 47p for each share values the company at £11im. Elsewhere, Heywood Williams reports a turnround of £0.9m to losses but the signs are that there is some upturn in orders while, with profits from land sales coming into the equation, Ward Holdings has held its pre-tax shortfall at 8 per cent.

pect of an Ordinary dividend for turnover next year and on a move borrowings had been reduced to the year—the last total was 3.5p away from the architectural side the equivalent of approximately in respect of 1973-74. which tends to "sit" on money. 29.5m partly from receipt of pro-

The Board, therefore, believes ON A TURNOVER of \$4.89m that in the present circumstances against \$5.44m. group pre-tax the company cannot continue to profit of Ward Holdings trade within the existing limit on decreased from \$425,000 to borrowings and that a substantial linerease is essential.

In his interim statement last \$112,000 compared with the pregious.

Costomage Manufacturing Ekeo Holdings Garbert-Libby tedestries

Orme Developments

Chieres Organisation . .... imighall Property
John Hagest
W. W. Hall
M.F.L Wareholms

Orine Developments
Palmersion investment Trust
Parmersion investment Trust
Press Tools
Ramar Textiles
Richards of Sheffield
Charles Sharpe
Tor Investment Trust
United Kingdom Property
Insept Webb
Wedgerood
S. W. Wood Group

INTERIM FIGURES ONLY

### DIVIDENDS ANNOUNCED

Date Corre Total Total of sponding for last payment div. year year year Peb. 27 25 (a) 3.8 2.3 April 2 0.6 0.88 0.88 April 2 0.88 2.3 April 20 0.21 0.54 The effects of world recession made competition more intense since September, so that profits for the full year should be only slightly above the £309,582 for the year to March 31, 1975, the directors state,

Earnings for the six months are shown at 4.55p (3.24) per 10p share, and the interim dividend is raised from 0.6941p to 0.7877p net. Last year's total was 2.3067p.

### **BIDS AND DEALS**

### Jefferson Smurfit bids for Alliance Alders

£0.45m. by

**Holdings** 

Jefferson Smurfit, the Dublin-based printing and packaging Mortimer and a Mr. Gelernter, group, is seeking approval for an The writ claims damages for \$8.1 bld for the 70.2 per cent of misrepresentation and for breach Staffordshire corrugated box of warranties given by them in manufacturers. Alliance Alders, connection with the Garr Killott which it does not already own.

The cash offer is 47p per abare and Alliance's shares closed 51p up at 464p. Smurfit's were unchanged at 121p.

The Alliance Board said it was considering the offer and that another announcement would be

### JOHN STEPHEN & GARY ELLIOTT

ladies' wear retailers, has comment as soon as possible. Chancery division of the High Court against the four principal vendors of the share capital of Gary Elliott, the retail chain which it acquired in 1973 for a consideration of £198,000 in unsecured loan Stock.

A spokesman for John Stephen already owned has become effecting the acquisition by Beloit (Waimsley (Bury)) Group not said that the writ has been issued tive, having been sanctioned by against Mr. Charles and Mr. the High Court.

John Stephen, the men's and ladies' wear retailers, has commenced proceedings in the

Dominating the company news minimum expectation. The final is again. The company, reporting order position was not too bad picture next week is Imperial due on "Sursday," P. O's interim profits in June P. O's interim profits on Wednesday, should also have and that the overseas side was not head from I one costs on Wednesday. The beginning to turn round for the June P. O's interim profits of the Industrial recession has continued in June P. O's interim profits of the Industrial recession has continued to depress trading for with an annual profits of Iss.

Ic's nino months profits in November revealed a disappoint in Compared with a pre-tus level of an end to destocking by the bean singular store when profits of Iss.

November revealed a disappoint in Compared with a pre-tus level of an end to destocking by the bean singular store when profits of Iss.

Ic's nino months profits in November revealed a disappoint in the unit durated when June P. O's interim profits of Iss.

Ic's nino months profits in November revealed a disappoint in the unit durated when June P. O's interim profits of Iss.

Ic's nino months profits in November revealed a disappoint in the unit du

### Estates Prop. repeats net...

interim

£95,000, the group incurred a net loss of £58,000 compared to £18,000 previously.

The net interim dividend is again 0.875p per share—for the year to April 30, 1975, the total was 2.5295p from taxable profits

Pre-tax profits of Estates Protein the accounts for the current year gerty investment Co. fell from will depend upon the position of 178,000 to 136,000 in the six the development at the time the months ended October 31, 1975, accounts are prepared.

Statement Page 15

Tranwood is still awaiting fin-

## Brit. American

Tyndall Capital

Tyndall Managers is advertising seems to be eager the Tyndall Capital Fund this fund susiness (a ne week-end with a minimum invest- for pension fittings; ment requirement of £1.500. The also being launcher fund was started in 1962 and now formance of the ramounts to around 194m. So, in not open to much view of the trust's size the man-question vis what agers are now restructuring the Brown Shipley from

is the overseas proportion (currently only 7.3 per cent but being stepped up) which is managed in such a way as to give the investor substantial protection from fluctuations in currencies and the donar premium Roughly, the essence of this is to keep the loan content and the premium content roughly in balance investments in the

The Tyndall Capital Fund is an example of a trust which grew over-rapidly as a result of too great a cash inflow in 1968-69. Consequently its performance suffered and looking at the eight-

comment

The first product of the control of

The International Moneymanager is one of those schemes which their share portfol offer all sorts of attractions. But any of the funds number of the individual is probably best group. This save advised to consult his professional on costs compared adviset, before taking any action.

Prospectus Page 15 minimised.

the group has turned Rover from a fin. loss-maker to a profit of filim. — Mattel was another acquisition that was transformed, and Son Holdings, and their advisers Barclays Merchant Bank for the re-arrangement of the GROWTH The Save and Prosper United are expertise to manage of the settlement of the Bank Bridge Group Hallity to Dizon of \$270,025, due from Huring Securities, a BBG subsidiary.

This re-arrangement forms one of the conditions of proposed offers by Transwood Group for the Covering more than 50 companies. The Bare bolding in Hygrade Food Products holding in Hygrade Food Products have the Hygrade Food Pr adjusted for movements in the so those interests exchange rates and the currency suidance on the exprendium. The gross yield is only which trust to take premium. The gross yield is only • comment

The Save and Prosper U.S. Growth Fund is one of the bldest established of the the breed of unit WARRANT is the continue of the the breed of unit trusts which specialize in the U.S. market. Its career has had its Lawson Securities rough patches but the managers investors this we clearly believe that the climate is Lawson Git and wimproving in the U.S. and that The underlying pot the trust can make up for lost mixture of short-dat ground.

Prospectus Page 5

### EQUITABLE TOP HAT SCHEME The Equitable Life Assurance plan are available. Society is drawing attention this comment

week-end to its Top Hat Pension Plan. This scheme enables com-Plan. This scheme enables companies to make pension provision fund is a curious hy for their directors and other key and warrants. But the executives, providing full hax does provide stabilit relief for the company and holding of warrants generous tax treatment for the investors with a stake henefits. The plan provides convolute sector of siderable flexibility in providing market. Its attraction widows pensions, lump sum lie in its basic section benefits on death before or at higher reward-risk hy retirement itself, as well as in the ancial information on BBG, which is currently being prepared. Subject only to this being satisfactory Copleys Bank, advisers to Tranwood, will be posting the offer document as soon as possible. benefits on death before of an inthe cattrement itself, as well as in the on top. The performance of the contributions.

Ingher reward a reformance of the payment of the contributions.

future pensions and the relation-ship between occupational and state schemes. The Top Bat Pension Plan from Equitable Life charges, less tax, has been transferred from reserves.

No adjustment has been made in respect of £114,000 net interest (nil) arising in connection with the Belgian subsidiary's development and included in the amount of £22,000. Treatment in the accounts for the current year will depend upon the position. measures so the Equitable is it would not be i suggesting that the members of interests of the content of assume the substanties earnings to meet pension tions which would contributions and so avoid an exercise of its or infringing the pay code. Prospectus Page 4

### BROWN SHIPLEY The Brown Shipley Unit Fund

The net interim dividend is again 0.875p per share—for the year to April 30, 1975, the total was 2.235p from taxable profits of £33,000.

| Half-var | Year | 1975 | 1974 | 1974 | 1975 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1975 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975

agers are now restructuring the Brown Shippey for portfolio with a three-way split, other merchant First, the majority of the money apparent answer is in a compact portfolio of 50 except that Brown U.K. stocks which can be closely had the honour of monitored and ratively traded. Edward Heath.

The second arm is a gilt-edged portfolio which will also be actively managed. The third arm is the oversess proportion.

content roughly in balance investments in the capital growth and capit accumulation units

and a monthly savi

The Gartmore grou

WARRANT nominal value of the at all times at least total invested in uni

The Lawson Gilt a Inception in May 1974 Prospectus Pa

### Thomson North Sea options

Thomson Organisa present time to acqui Associates investme Piper and Claymore olifelds. TSA is it.

Faul 1.57 [7] 2.668

10A 0.7 N1J

Fretay Tursday

"Dividends shown act, pence per share, and adjusted for any intersegung serifesse "Second interim 2 in 13-month period. Sluterim dividend and third-quarter figures due. § Third-quarter figures. (a) Incindes bound.

(Nil)

(1.0)

## فكذاصر الأص

## JMMARY OF THE WEEK'S COMPANY NEWS

### -over bids and mergers

'ndall

ution groups in Great Britain and Ircland, yesterday iced its intention to make a 47p per share offer for the ry capital of Alliance is thus valued at £11.5m.

mmunica-Europa, a Dutch-based concern controlled by J.S., U.K. and Brazilian publishing houses, has approached advanced on the stock market to 110p, capitalising the equity at £1.3m. ions regarding a possible cash bid of 70p per share for er's equity, which is thus valued at £7.2m. However, the ard issued an immediate rebuff, stating that it "is not ed in having discussions on the basis of the letter received ommunica." It also declared that holders of more than cent, of the shares have indicated their lack of interest.

rms for a merger to be effected by a Scheme of Arrange re under consideration by Scottish Investment Trust and Scottish Investment Trust. On February 5, the invest of Scottish carried a market value of about £36m. and Second Scottish were worth around £66m. Scottish is ly capitalised on the stock market at £26.8m, and Second

V. the Welsh television programme contractors, is making sification move with an agreed offer for fine art dealers olishers Frost and Reed: A stake of about 29 per cent t is already held by HTV, which is bidding one HTV nonthare plus 244p cash for every two Frost shares, valuing rost share at around 150p. There is also an all-cast

alternative of 145p per Frost share. Shareholders of Frost holding a further 18.9 per cent., have irrevocably undertaken to accept. fferson Smurfit, one of the principal packaging, print and The Independent Television Authority has given its approval to the bid.

Backing up its rejection of the C. Walker 85p cash offer for er cent. of the equity of paper and packaging concern "totally inadequate," is forecasting a profits and dividend e Aiders that it does not already own. The whole issued recovery. The CM Board is not accepting to respect of its 2.6 per cent. stake, neither is United Capitals Investment Trust for its 5.9 per cent. shareholding, Reflecting hopes of a higher bid

	-					
Company	· Value of	Market	Price	Value of bid		Final Acc't'e
bid for	share k	price k	bid	(£m's) k	Bidder	date
	Prices in pe	eqce unles	s otherw	ise Indicate	d.	
Alliauce Alders	47	46 g	41	11.5	Jefferson	
Ashbourne luvs.	20b	41\$	411		Smurfit Cnt. & Shi	wd. =
Bank Bridge	33	31	51	0.7	Tranwood	_
British Benzol	26	- 2ī	26	2.4	Tranwood	_
Brown Bros.	22°c	16!	16	3.6*c		
Cessnock	. 280	270	240	2,1	McLeod R	
Chaddesley lnvs.	· 61-4	. 9.	6	0.1*d	Cie, Aux.	
Clover Dairies	- 163	160	92	8.8	Nthro. Fo	eds —
Coated Metals	85*	110g	7.5	1.0*		
Consolidated Tea	378	350	360	4.8	McLeod R	
Emu Wine	142*d	150	127	1.4*d		
Ewest & Des 1	1504	4.5		444	Doidings	_
Frost & Reed	150d	145	136	.1.3d	HTV	_
Great Boulder	76d	78	70 -	46.5d		ung. —
Highgate Optical	39*d	371	35		Bayfine	
New Ireland Ass.			98	3.8*d		
SA Distilleries Teith Hidgs.	4234	425	380.			
Thompson-Reld	438 30	420	230	4.2	James Fin	
. mainthannianterid	. au	26	13	0.9	Charles H	urst —

Company bid for	Value of bid per share k	Market price k			Bidder	Final Acc't'ce date
Tilley Lamp	50*d	48	38	0.2°d	Mr. R L De	rsov —
Totalisators &	15*	15	14	1.1		
Greyhound					Ladbroke	_
Trianco .	7° <b>d</b>	7	61.	0.4*d	Cnt. & Shr	wd. —
Walmsley (Bury)	45U 2 d	59	61.	1 6*d	Beloit Con	
Warwick Eng.	26	25	21	1.6	Gidney Inc	d.
			•		mvesia.	_
West Nile	438	420	350	2.9	James Fin	lay
Weston Pharm.	80	74)	47	11.3	Dixons Ph	oto. 🕶
* All cash off	er. h Cas	h alterr	ative.	e Partial	hid d For	r capital

Mennit thaill.	עה	142	41	11.3	DIXORS	PDQLC.	_
* All cash offer,	b Cash	altern	ative.	e Partial	bid. d	For ca	pital
not a)ready held en	Combine	d marl	ket cap	pitalisatio	n. f Dai	e on w	hich
scheme is expected t	o becom	e oper	ative.	g Based	on 13-2-	76. kB	ased
on 12-2-78. \$ At sus	pension.	† Bid	l <b>.</b>				

on 12-2-78. ‡ At s	uspensio	n. † B	id.						
PRELIMINARY RESULTS									
Company	Year to		r profit 100)		nings* are (p)		dends* ' are (p)		
Aaronson Brow. ACE Machinery ACE Machinery ACE Machinery ACE Machinery Bamfords Coronet Industri, Hallam Sleigh Imperial Group Jefferson Smurfit Levex Daid. Macpherson Manchester Ship McGeery L'Amic Olympia (R'dacre) Pride & Clarke Scottish Agric. Security Services Bernard Wardle	Dec. 31 Oct. 31	2,231 618 356 29† 06,802 6,802 6,802 1,556 1,507 1,266 1,303 1,313 4,589d 2,755	(8.100) (1,38)1 (1,718) (3,532) (1,277) (148) (553)	7.5 13.0 5.9 30.9 5.3 2.4 30.1	(4.3) (5.4) (2.8) (4.3) (7.2) (7.2) (7.7) (5.2) (14.9) () (7.6) (41.8) (5.5) (3.5) (11.3) (23.9) (5.9)	4.808 —e Nil 2.145 12.608 1.843 1.2 10.0 13.767 6.278b	(1.504) (2.581) (1.488) (0.754) (0.25) (Nil) (4.318) (10.0)§ (Nil) (2.01) (1.1871) (1.475) (1.475) (1.492) (1.		
Thomas Witter	Nov. 30	740	(798)	3.8	(2.9)	2.559	(1.13S) (2.63S)		

Company	Hali-year to	Pro- pro- pro- pro- pro- pro- pro- pro- p		Interm dividends* per share (p)		
Ashbourne Invs.	Oct 31	145	(23)	_	(-)	
Attock Petroleum	June 30	381	(291)	_	(—)	
Avenue Close	Sept. 30	68	(-)	_	(-1	
CCH Investments	Anv. 2	175	(326)	_	( <del></del> )	
Centreway Secs.	Sept. 30	74	(517)	0.579	(0.879)	
Clyde Paper	Sept. 20	147 <b>L</b>	(3.7)		1-1	
Dalgety	Dec. 31	7,800	(4,060)	4.763	(4.55)	
De Lo Rue	Dec. 34	5,288a	(5.543)	. –	( <b>—</b> )	
Econa	Sept 30	148	( Laa)	117	(0.6)	
Elbief	Oct. CL	137	(162)	0.35	(0.35)	
Gripperreds	Oct. 31	312	12594	2.25	(20)	
Tohn Tames	Same 20	757	4400733	6.023	0.0 9734	

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period.)
Dividends shown not except where otherwise stated

\*Adjusted for any intervening scrip to the core. † For 13 m
For 12 mentils. § Gross. § For 7 months. a For 9 m For 12 months. § Gross, § For 7 months. a For 9 months. b Percent gross. c To be announced in due course. d For 13 months.

(160) (199) (27,300)L

(321) (229)

### Offers for sale, placings and introductions

Electra Investment Trust: Offer for sale 12.5m. Ordinary 25p stock units at 87n each.

### Rights Issues

F.S. Rateliffe Oct. 51 Sandburst Mrktg. Dec. 51 Strond Riley Sept. 30 U.D.T. Dec. 31

LCP Holdings: One-for-four at 57p each. Tharsis Sulphur and Copper: One-for-three at par. Thos. W. Ward: One-for-three at 48p each,

### CENT ISSUES

### EQUITIES

Up Latest Reasons. Date	1876/6 Bigh Low	Stock	Pater Pater P	Amount Amount Three Covered Yield Yield P.B.
	110.50 <b>3</b> 810,500 243 £934	Ang.Am.Com Corp.50e Brazil Fund S.A	\$10,500 £363; —3 198 +1	244c - 0.t -

### **FIXED INTEREST STOCKS**

Tetteri Regume. Shite	1	-	Stock Sal	+01
- ;	10u .	90%	Agricultural Mort. 103gK Box. 1977	· · · · · ·
				••••••
. 19/3		118	Browning (C.T.) 10% Court. Une. Loan 1987	•••••
26.5				
'		30	LASMI 148 Cas. Loan 81-83 51	
-		7016	Middand Dr. Floricap. Autor 1985	
_		SAP	NOLARY STAR S YOURS THE	
16/2		42	Petiting 18% Conv., Univ. 1985	•••••
i — .				194311
- :				
1	99 le	99 lg	Seagram #2 Antes 1986	
17:11	SCHART!	45)	Mingle 10% Cum, Conv. Pref	-1
20/2	129	110.	Tempers 10% *(Prime & Cons., 91-85.,	+1 .
	7:4 19:5 23:1 25:5 - 16:2 -	7 - 100 - 100 - 7/4 102 - 19/5 134 - 19/5 134 - 25/1 104/2 - 25/1	7.4 102 95.95 19.5 134 125 2.3 1 10412 845 2.5 5 1242 85.95 35.5 1242 85.95 35.5 1242 85.95 36.5 1242 85.95 36	Righ   Low   Stock   Call   Call

### "RIGHTS" OFFERS

	) But	une.	197	5.6	Sivek	Khung + or.
•	1		High	law		p===
:	2/2 4.8 13/2 11:12	5/5	-9 76 - 66 - 20 - 36	67 604 94 171s	Amirer Day Amirage Shanks Light Farking Serisfoni is 8 W: Biackwood Hadge	57 53 —1 145 +2 1913pm + 1
_	21/1 17/2 19/5	20/2 24/5	: ## : 3 : 22 : 114;	36 13	Broste Boad.  Broan Boveri Kent Carpet Intul	401g + 1g 5   shi + 14 20   ni   + 1g
	_	20:2 12:3 16:5	75.1 70 25	712 Ed 15 [8	tereen's Economisersi. Jackson J. & H. B.). Later & Killet Liner Courses Machinery. Liter (F.H.)	7 gpm   66     19
	25/2 24.2 25/2	15-2 19-3 25-5 24-3 2-4	101 <sub>2</sub> 302 33 27 12 14 35	270 241 <sub>2</sub> 21	Nat. Beats of Aust.  Ocean Treasport.  Stothloone Heige.  Strong & Fisher  Tomblons (F. B.)  Wideley-Higglie	255 25 igini 23 juni l 10 juni 12 ig

namon data assessiv less day for desting (rec et gramp duty. I Placing table. I Figure's based on prespectus estimate. I Dividend rate poid or nart capital, cover based on dividend on full capital. I Pence etwise industried. I Foreuss dividend: cover based on previous year's H Figure based on prespectus or other official estimate for 1976. Assemble. 1 Cover allows for conversion of shares not now ranking add or ranking only for restricted dividends. I Placed bringer in the capitalisation. IT Tender allounced sprice. I Reintroduced. 11 Issued in with restraction. Incrept of take-over. I Introduction. I Issued to ripreace helders. Allounce private for fully-paids. I Provisional de allounces letters. S With warrants.

## Estates Property

## westment Company Limited

Interim Report for six months ended 31st October 1975

	6 months to	6 months to	Year to
	31st October	31st October	30th April 1975
	1975	1974	(getual)
•		(unaudited)	£000
	£7000	£000	
rents receivable	877	853 ·	1.714
coperty income	. 723	739	1,402
it charges		. <b>66</b> 0	1,369
it that gos the		·	-
	36	7.9	33
	92	95	89.
on			
	(55)	(16)	(56)
	200	235	481
er from reserves			
		<del>-</del>	
P SURPLUS AVAIL	•		-
P SURPLUS AVAIL E FOR DISTRIBU		. caro	£495*
V	. £166	£219	7-170
•		40.000	(0.9305p)
END	(0.875p)	(0.875p)	(2.3295p)
	£128	£128	£341.
	-	-	
e adjustment to £338	2 000 in tespe	et of £87.000 r	et interest
ig on the Compan	ילים המינים ביים	ge attributat	le to the
ig on the Compan	A B DOLLOWIT	Po greriane	

an subsidiary's development. iterest for the six months to 31st October 1975 attributable

properties in course of development, amounting to 50,000 (1974—£289,000), has been charged to revenue, a amount of £222,000 (1974—£235,000) which approximates to such interest charges, less the related tax, has en transferred from reserves. o adjustment has been made in the figures for the half-ear in respect of £114,000 net interest (1974—nil) arising connection with the Belgian subsidiary's development

nd included in the amount of £222,000 referred to in note. The treatment of such interest in the accounts for the ear to 30th April 1976 will depend upon the position of te development at the time the accounts are prepared. o property dealing took place in the six months to 31st rtober 1975 ( 1974-£23,000 profit ).

n interim dividend in respect of the year ending 30th pril 1976 of 0.875p per share (1975—same) will be paid 1 2nd April 1976, to bolders of ordinary shares registered the close of business on 5th March 1976. ebruory 1976.

## **Bett Brothers confident**

Better trend at J. Samuel

In the year ended October 31, 1975 J. Samuel White and Company, engineers, achieved a

Bett, considers the group can look forward with reasonable con-fidence to another successful

ilook forward with reasonable confidence to another successful result.

The indications are that the demand for private housing will improve during the current year and the group has the necessary resources to take every advantage from the expected upturn in this field, Mr. Bett says.

On the contract side, the present work load will keep the group busy and it is in an excellent position to take a fair share of new contracts; although reduction of local government expenditure may result in greater competition.

competition,

The property company is under-taking further office and indusrent roll.

As reported on January 10, pretax profits for the year to August tax profits for the year to August tax profits. The net dividend is lifted from discontinued operations of from 2.5959p to 2.7702p and a one-for-one scrip issue is proposed.

Mr. Bett seem interesting its Company, engineers write and a profit from continuing operations of £140,029, compared with a previous loss of £288,072. After tax, etc., and deducting losses from 2.5959p to 2.7702p and a continued operations of from 2.5959p to 2.7702p and a continued operations of £202,179 against £112,833. Solve £202,179 against £112,833.

Mr. Bett says the present \$1.09m, to \$3.79m, national downward trend in the During the year "welcome amount of new work available strides" were made towards relieved to a great extent the returning to a level of profitable demand on materials. These have become more readily available sustained in withdrawing from the difficulties with regard to materials have largely disappeared.

Meeting, Dundee, March 5, noon.

Meeting, Dundee, March 5, noon.

Meeting Dundee, March 5, noon.

### Second half upturn for

Reflecting an improved trend in the second half, profits of A. C. trolled by the Carrier Corporations, makers of high performance tion of the U.S.—is at Cowes, is cars and vehicles for the disabled, of Wight, March 5 at noon, increased from £123,291 to £141,309 in the year ended September 30, 1975

When reporting profits lower at £51,000 compared with £51,000 at halfway the directors said they anticipated that the level would be maintained during the second

A.C. Cars

### Albany Life Assurance

continuing

prospects.

Albany Life Assurance Company ix months. reports that in its first year of level on The net dividend is maintained operation ending February 6, 1976, of shares.

improvement to

A revaluation of freehold land and buildings at October 31 last gives a current value of £1,35m, compared with a book figure of

£778,023.
Meeting of the company—con-

The directors say the company got off to a very sound start. The final quarter saw a substantial increase in new business inflow.

But taking a long-term tideut company with the past year's results will be repeated in 1975-78. 123,291 2 200 125,491 72,650 32,841 4,200 compared with eurlier operating But taking a long-term view, periods. They express confidence the directors have "complete about prospects and investments failh" in the group's ability to for policyholders.

### second half downturn

Pre-tax profit -of Cornercroft decreased from £372,5%3 to £200,263 in the year to September 30, 1973, after £105,000, against £93,000, for the first half, A final dividend of 1.82p net per 20p share makes a total of

TOP HER COMPATER	Alft T'	wh.	
	1974-73 E	1975-74	
Pre-tax profit	240,263	372,633	
Taxation	149,133	163.056	
Minoratics	_	1.879	
Extraordinary credits	6,954	-	
Attributable	148.114	204.576	
Pref. dividend	4.330	4.530	
Ordinary	68 <b>.00</b> 0	67,000	
The company is mechanical and engineering, etc.		ed in autical	
audiman ulbe ered			

### Scrip issues

One-for-one scrip issues are proposed by International Invest-ment Trust Company of Jersey and by Second British Assets Trust. The latter states that the new shares will not rank for the dividend for 1875 and that the proposal should not be taken to indicate a maintained dividend level on the increased number of shares.

### F. Pratt faith in long-term

But taking a long-term view, continue the upward profit trend of the past three years as soon as world economic conditions per-

tor policyholders.

The investment of all funds is directed by Warburg Investment mit, he tells members.

Albany Life is a wholly owned subsidiary of American General Insurance Company and is currently marketing unit-linked plans through its 14 branches in the U.K.

Currently, the group, due to the diversity of its activities and products, is experiencing very different situations within the product of £53.000, for the holf year duet divisions. In some areas the U.K.

As already reported, group present unpertain climate while in others this is not the case.

As already reported, group present an effective profit of £53.000, for the holf year duet divisions. In some areas the profit of £53.000, for the holf year duet divisions. In some areas the profit of £53.000, for the holf year duet divisions. In the present unpertain climate while in others this is not the case.

As already reported, group present and half results will show that second half results will show that the half.

1975 on turnover of £14.05m. (£11.40m.). Of the total turnover 15 per cent. was accounted for by direct exports of which 35 per cent, went to Europe, 35 per cent. to North America, 16 per cent, to Australasia and the remainder to other parts of the world, North American exports included al the turnover of Winebester Too

which operates in the U.S.
For the past year, dividend totalled 3.9168p net (3.6703p) from stated earnings per 25p share of 13.8p (9.5p).

The planned programme of capital expenditure continued and has added your plant and facilities. has added new plant and facilities

The consolidated

or over 11m. The consounding balance sheet shows fixed assets having risen from £8.87m. to £4.85m, at the year tend.
Harking back to his last annual statement, the chairman reminds members of his "words of cautious confidence that the policies and philosophy that your group hus adopted over the past years would stand us in good stead for these last 12 months."

over £1m.

adds. For approached against a long-tern backdrop of a very serious world recession the duration of which

This has been proved correct, he

With the results achieved so at 0.88p, with a final of 0.6p— single premium soles amounted to WITH THE continuing uncertain he is unable to assess, the group year was primarily due to a fail far in the current year, the chair this total is equal to 1.354p 12.32m, with total annual premium economic situation, in this councomfunction objectives, which include the of about 51m, Pre-tax profit from sales of excess of 50.5m. Total try as well as in other industrial objectives, which include the of about 51m, Pre-tax profit from sales of itself nations, Mr. A. M. G. Galliers development of future operations that activity fell by \$435,000. development of future operations that activity fell by \$435,000, with contained expansion in investment property sales re-

Westminster &

half.
The directors point out that the reduction in turnover in the half

appropriate areas where the suited in a reduction of horrow-group's skills can be effectively into and fall in interest payable, employed.

A generally lower level of acti-

A generally lower level of activity throughout the group, combined with inflation, left oyer-heads at a disprepartionately high level in relation to turnovor, the

On a turnover down from 2.02m, to 1.12m. Westminster and loss of £130,000, against a pre-tax to October 31, 1975.

In the present unperfect.

	1473	1274
	EDAU	ERCA
Timaover	1 121	2.0%
Tradius loss	137	3/12
Ammerale (455	41	2.77
Pro-tax loss	129	* 51
Tax recoverable	78	1133
Minorities	5	77
Dehn balance	115	170
Profit. Charus		

### THE CHARTER TRUST & AGENCY LIMITED

Extracts from the Report and Accounts

to the year ended sold recy	CIIID01 1773	
	1975	1974
GROSS REVENUE	£1,356,513	£1,382.878
NET REVENUE AVAILABLE FOR	•	
ORDINARY STOCK	£632,488	£606.654
EARNED FOR ORDINARY STOCK (net)	1.71p	1,6ŝp
DIVIDENDS ON ORDINARY STOCK (net)	1.55p	1.50p
INVESTMENTS-Valued at 30th November		
Total value including net current assets	£24,853.082	£15.552,735
Attributable to Ordinary Stock	(20,383,939	£10,869.235
Net asset value per unit of 25p	55p	29)p

Annual General Meeting-20 Fenchurch Street, London, EC3P 3DB Thursday 11th March 1976 at 2.30 p.m

Final Dividend 1.00p net per unit of Ordinary Stock

payable 12th March 1976.

## Schlesingers announce International loneymanager

For those with wealth or with aspirations to it. International Moneymanager is a comprehensive scheme suitable for capital investment, regular savings and Capital Transfer Tax planning.

International Moneymanager combines the merits of:

### International PIMS, which offers:

- \* The Personal Investment Management Service ("PIMS") exclusive to Schlesingers and designed for the larger investor of £2,500 to £100,000 and over.
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To: Schlesinger Trust Managers Ltd.

19 Hanover Square, London WIR 9DA.

### A'qualifying life assurance policy offering:

- \*Your capital in tax free form after ten years.
- \* 171% tax relief on premiums.
- \*Full investment in International PLMS.
- \* The exceptional flexibility to switch at any time into liquid funds with no tax effect, normally at no cost.

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Moneymanager.

Please return the coupon for full details or telephone Mary Bluir on 01-409 3100.

FT/14/2 Schlesingers: Specialists in the management of private, institutional and pension funds.

Monagers.

Not applicable to Eire.

# Brown Sign

## Unit Fund offers **Performance**

## Growth Peles

Study the facts

Brown Shipley Unit Fund was formed in 1970 to provide capital growth and a reasonable income. So far the Units have risen 60% above the price at which they were first issued and the current estimated gross yield is 5.7%. The Accumulation Units are 94% above the price at which they were first issued and the Fund as a whole has out-performed the F. T. Ordinary Index and the All-Share Index. For the first time we are making a public offer as we believe that the reduction in the

rate of inflation and the general fall in interest rates has improved the economic prospects. The fund is sufficiently flexible to enable the Managers to react immediately to market trends and this has directly contributed to its success. The price of the Units and the income from them can go down as well as up. The Units should be considered as a long-term investment.

The Fund is authorised by the Department of Trude under the Prevention of Fraud (Investments) Act 1958, and is a wider range Trustee Security under the Trustee Investments Act 1961. 

Units can be sold back to the Manapers on any Tuesday at the price then ruling by an long the appropriate certificate, duly endured, to Louders Court, Management Services Limited, Founders Court, Lothbury, London A preliminary change of 3.7% in included in the price of the units. Out of this the Managers will pay commission of 1.7% to recognized agonts. There is an annual charge of 2.7% of the value of the Fund (plus V.A.T.). Trustee: Royal Exchange Assurance, Royal Exchange, London EC3P 3DN (Regd. in Luyland No. 280) Managers: Founders Court, Lothbury, London LC2R 711U (Regd. in England No. 978525)

Directors: M. W. Delmar-Morgan, J. A. Higisbothum, F.C.A., E. C. Marsden, D. L., J. P., T. M. Trowell. This offer remains open until 20th February 1976 at 166p per Unit, or 194p per Accumulation Unit or the managers' dealing price if lower.

To: Founders Court Management Services Limited, Founders Court, Lethbury, London EC2R 7HE, Telephone: 01-000 8520—ask for one of the director

SIGNATURE (In the case of joint applications all must sign)

I/we wish to invest E.......... (minimum £250) in Brown Shipley Unite/Brown Shipley Accumulation Units (delete whichever not applicable) and enclose a cheque payable to Founders Court Management Service: Limited. I/we declare that I am/we are over 18 and not resident outside the Scheduled Territories and I am/we are not acquiring the units as the nomined s) of any person(s) resident outside these terretories. (Three marks to make this declaration should apply through their Bank, Stockbroker or Solicitor in the U.K.) This offer is not open in residents in the Republic of Ireland.

FORENAMES IN FULL

Brown Shipley Unit Fund

Block Capitals Please

monn 2 times.

Royal Detech.

Rres Togs.

Salvery Stores.

St. Jos in inexis.

St. Regs. Paper.

Sent Rept. Paper.

Sent Invest.

Sexon Inda.

Schilitz Erwing.

Soblumberger.

See Contensors...
Seagram
Searle (I.D.)...
Seans Rochuck...
SELCO
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Southern Corp.
Southern Co...
Southern Racific.
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Texas Utilities
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72.50 09.50 18.14 18.14 18.12 28.14 28.14 26.14

Investment premi

\$2.60 per £1-1121

Zenith Radio... thile 5g 1995... Peru 3g 1995... U.S.Trens.57g/9 U.S.Trens.4g19 C STrens.4g29

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Bovie Valley Indi

School Sc

Chieffen Dev.

Numse Oil 2 G

2 Askod. "

## Early moderate losses:

BY OUR WALL STREET CORRESPONDENT

Closing prices and market reports were not available

89.82

Indices

**NEW YORK** 

DOW JONES AVERAGES

11.0x 199.55 976.28 71.01 195.64 983.75 71.12 195.64 981.25 70.25 197.25 991.51 70.20 197.25 991.51 70.20 195.27 985.46 70.25 195.27 985.28 70.75 197.42 989.25

71.28 202.73 976.82 91.80

IND. DIVIDEND YIELD p.c.

Feb. 8 | Jan. 30 | Peb. 7, 1876

3.91 3.83 5.86

N.Y. SE ALL COMMON INDEX

December 31, 1965=50. 1978-78 Feb.12 Feb.11, Feb.10 Feb. 8 Feb. 8

High Live 84.24 37.56 58.55 | 58.76 58.66 88.10 82.97 (4/27/6)(7/1.75)

RISES AND FALLS

Now High 284 273 188 142 220 Laws two one two

1975-76 Feb.12 Pel., 11 Feb.10 Feb. 9 Fab. 6

B.82 69.20 89.24 38.82 88.29 97.88 87.16

es traded Up Down Unchange 1,699 745 747 494 Feh.12 Feh.11 Feh.10 Feh. 9 Feb. p

prime interest rate unchanged at

112.52 113.10

112.73

111.73 111.53 112.55

114,31

(4/2/76) 77.71

STOCK AND BOND 1"" DS

Peb. 12 Peb. 5 Feb. 5 F

THURSDAY'S ACTIVE STOCKS

TORONTO

INDUSTIVAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

Feb. 12 Feb. 11 1975-76 High 1975-76\_Lov 192.06 191.65 190.60 (18/7) 159.41 (2/1)

Feb. 13 Feb. 11 1975-76 Righ 1975-76 Low 199.19 198.22 206.61 (15/7) 139.03 (2/1)

Feb. 12 Feb. 11 1975-78 High 1975-78 Low 192,82 192.21 198.00 (12/7) 158.06 (2/1)

Feb. 12 Feb. 11 212.6 214.3 212.3 212.3 211.9

100,77 100,47 99,62 99,45 100,39 101,91

(4/3/76)

Glosing on price day
64 +1
64 +2
53 -4
53 +4
54 +1
51 -1
12 +6
13 -1
13 +1
14 +1

U.S. STOCK INDICES

1973-75 High

1975-76 Low .

prime interest rate unchanged at 61 per cent.
Certain-Teed Products shed Si to \$194, despite higher earnings.
Canadian Stock Markets were trading, reflecting slight rise in parrowly mixed in active trading. January uncomplement plus a rise.

Feb. Feb. 5.66 | 5.56 | 5.43 9.25 | 9.26 | 8.97 SYDNEY ALL ORD, INDEX

Feb. 13 Feb. 12 High 1970-6; Low 1975-6

449.76 449.60 (472.06/23/1/76) 268.88 (8/1) 336.85 335.02 342.84 (1/2/76 268,24/10/

109.33 404.55 SINGAPORE INDEX § Peb. 15, Peb. 12 | Hugh 1970-6| Low 1970-6

277.19 278.97 286.16 (3/2/76) EUROPE Feb. 13 vicus High Low

Belg m (cs) 111.62 111.76 113.81 89.07 104.00 104.18 107.79 73.08 (2711/76) (1311) 70.8 70.4 72.5 51.70 (234) 7211 785.8 780.5 787.0 576.5 | Holland (\*) | 102.4 | 113.3 | 101.8 | 80.2 | (810) | (210) | (810) | (210) | (820) | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41 | (108.86 | 70.41

nert Saturday

NEW YORK, Feb. 13. MODERATE LOSSES were in the majority on Wall Street to-day, with the list showing no apparent reaction to the unchanged U.S. While the WPI figures seemed eased, although each reported to support the Administration's higher new car sales in the first Wholesale Price Index in contention that inflation has moderated. Wall Street analysts and that it came as no surprise on lower earnings for the year.

Industrial Average was down another 4.88 to 961.90, reducing first National City Bank held its prime interest rate unchanged at the content of the content of the investment community.

Also in the news background first National City Bank held its prime interest rate unchanged at the content of the content of

Amer. Mctors, ... Amer. Nat. Gaz., Amer. Standard,

reports were not available
for this edition.

Steels earnings.

Gertain-Teed Products shed \$\frac{1}{2}\$ to \$\frac{194}{2}\$, despite higher earnings.

But E. F. Hutton Group moved up stire the NYSE All Common split.

Index, at \$53.37, shed 18 cents on the day but was still up 40 cents on the week. Declines led advances by more than a seven
MCA were down \$\frac{1}{2}\$ to \$\frac{194}{2}\$, and Vetco shed 0.51 to 283.13, Base Metals

Canadian Stock Markets were trading, reflecting slight rise in narrowly mixed in active trading.

The Industrial Share Index put for the Board.

Foreign stocks declined across firmed 0.23 to 214.79 and Utilities allow trading session.

BRUSSELS—Mostly lower after allow trading session.

Steels eased, Electricals, Holdings and Utilities mixed to lower.

Chemicals mostly lower.

Canadian Stock Markets were trading, reflecting slight rise in parrowly mixed in active trading.

Foreign stocks declined across firmed 0.23 to 214.79 and Utilities allow trading session.

Steels eased, Electricals, Holdings and Utilities mixed to lower.

Chemicals mostly lower.

Chemicals mostly lower.

Oils mixed. American Stores. Amer. Tel. & Tel. AMF

U.S. shares lost ground, South
African Gold Mines lower, as
were German and Dutch stocks,
while French sector steady.
AMSTERDAM — Fractionally

Banks, hardly changed, Financials, Chemicals and Industrials declined, Insurances mixed,
Globus firmed on plans for joint store venture in Austria. State Bonds barely steady,
Dollar stocks slightly easier in
active trading Dutch Internationals and Germans harely
maintained,
OSLO — Industrials, Banks,
Insurances and Chiemians of the control of th

Insurances and Shippings quiet.
VIENNA — Generally slightly higher in limited activity.
Breweries narrowly mixed.
COPENHAGEN—Mixed in fabricating MILAN-Mixed in uncertain trading ahead of next week's monthly Settlement, Bonds quietly easier.

JOHANNESBURG—Gold share Minings followed producers.

Coppers also easier. Minoreo carera december de designations de la company de la comp

interim results. Platinums steady at lower levels. HONG KONG—Prices advanced cross a broad front in increased across a broad front in increased trading.

TOKYO — Generally higher, encouraged by a decline in balance of margin purchases. Volume 200m. shares.

Toyota Motor rose Y27 to 685 on expectation of good interim results, due to-day.

Eldai lost Y19 to 234.

AUSTRALIA — Most sectors drifted lower. The National Wage Case decision came too late to affect trading.

Puncoutinental feli 60 cents to \$A15.30 and Queensland Mines 10

\$A15.30 and Que cents to \$A2.20.

icinmois Plot.... iom InsCuoi Am iombustion Res F.T. CROSSWORD PUZZLE No. 3,005 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial filmes, 10. Cannon Street, Landon, EC4P 48Y. Winners and solution will be given GERMANY +

ohns Manville.

ohnson Johnson

Johnson Control

Joy Manufactor

Kaiser Attendo's

Kaiser Industrie

Kaiser Steel

SHARE INFORMATION

Hay Depa Stores
MCA...
McCorry...
NeDermotz
McLonaediboug
McGraw Hill
Merch
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Vinn Misot My Mobil (M.

Monanto
Morgan J. P.
Motorola
Murphy (Hi
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Maleo Chemical
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Owens Corring of Owens Illinois.
Pacific Gas.
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4378 3556 59 2438 578 1479 6914 16278 5914 10934 13512 10 3138 512 11248 3458 Latton Industrial Lookhesi Siringer Lookhesi Siringer Lookhesi Siringer Lookhesi Loo

Ford Motor-Ford Motor-Formost-Mek Forthoro Franklin Mint... Freeport-Mineral Freehast Freeh

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Gen. Electric.
General Foods.
General Motors.
Gen. Signal
Gen. Pol. Util.
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Prices + or Div.: Yid.

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Feb. 13

Chargeurs Repr

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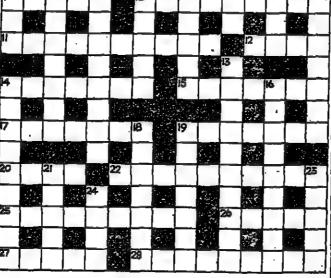
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**ACROSS** 1 Facing wrinkles gives a bird some standing (5, 4)
6 Cartoon goes into gear for sportsmen (5)

9 One leaving bed is in step (5)

14 Union trouble returns to one 15 Detective meets railway shunter (7)

17 Friendly service (7) 19 Papers willing to keep at it Stay for the final (4)

22 Transport could spill oil 21 Poles are ordering gin (5)
about me (10)
23 Build or rebuild Crete (5)
25 Musical embellishment of 24 Refuse to study penultimate message from Duke (5, 4)
26 A Greek leader had a meal
27 SOLUTION TO PUZZLE

and gained a stone (5)
27 Little Peg is for driving to
New York (5) 26 Signing on with the recon-structed LNER? Not me (9)

DOWN I Was concerned to see accountant looking sore (5) 2 Firm says old boys can have

tea break (9) 3 Disputes with men over beer they say lead to surrender at-sea (6, 4) 4 Cockney female joins procession to get on at Euston (7)

SOLUTION AND WINNERS OF PUZZLE No. 2,999 Following are the winners of last Saturday's prize puzzle; Mrs. B. E. Cyster, 25, Ardross

Avenue, Northwood, Midds, HA6 3DS, Mrs. E. Raweliff, 16. Scarr Lane. Shaw, Oldham, Lancs. OL2 8HQ.

Mr. J. R. D. Russell, 11. Lavender Lane, Rowledge, Farnham, Surrey.

5 Machining work of English painter (7) 6 Scots leader to have broad 7 Go mad over pole at finding

bird (5) Separate layer backing ancient monument (9) 8 Separate ... poet with sober prescrip- 13 Fight—but nobody charged tion (10) 12 Move slowly for a short dis. 14 illumination by the way sets he French member on fire

16 Chew in the same attic maybe (9) 18 Companies get in sticky stuff to make sugar (7) Sanctimonious individual with some hesitation becomes a trail blazer (7)

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## sport

ON

# 4ll set or the

VE OF those upsets which the Olympics, be they or summer, so delightdifferent, Canadian Kathy er stopped the ski hatthat everyone had exof Rosi Mittermaier of Germany. Miss Kreiner first in the women's grand and then had the tantapleasure of seeing the best-including Mitterand the reigning cham-



farie Therese Nadig-fail welcome triumph.

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Kathy Kreiner of Canada wins her Grand Sialom gold.

dream of a unique Olympic

r events in Montreal, it which the 18-year-old Canadian around for several valuable the more westerly, and naviga- pressure area over the Azores 27 degrees, 15 west. Games now enter their maier was five tenths of a could prevent the white-clad but there is a Cape Verde on weather, but then she should ad finale. The men's second clear of the Canadian Soviet team driving home the the African mainland. The enter what her crew hope will be degrees west. to-day should illustrate with a third of the race to run superiority they have shown at situation was not helped by the fresh westerlies in the more imate in ski technique, and the hundreds of vociferous Scefeld for the past ten days. fact that her signals are now northern latitudes and Western a Sunday there is the German fans were already preble 90km. jump, with the paring to celebrate her victory, best in the speed skating when three days, rather than daily, for home,

they realised she had lost. Mittermaier's defeat was The leading Briton was his 27th birthday. one small slip. Her Valentina Iliffe, who was 30th. Storholt, shruggir

As expected it was another Alpine triple gold vanished in a day of triumph for the Seviet split second.

Only 12 hundredths of a brought their overall title tally second separated the 25-year-old to 12—twice as many as their tch her time. For the second separated the 25-year-old nearest rivals, East-Germany.

reported that they were 330 record from London to Sydney degrees west.

Not even a setback when the wait of the Cape by 1; days. Ahead lies the The Great Escape (1100 GMT worries over their own gold medal, the margin by second Russian had to wait Verde Islands. This confirmed lighter winds around the high Ferdamon 15 worse.

ty of Innabruck as the . They went suddenly silent as Norwegian Jan Egil Storbolt

to do so this afternon, for not only is it St. Valentine's Day, but the year of the Sex Discrimina-tion Act. Both hold fine chances Russian Yuri Kondakov, took the silver medal, while Dutchman Hans van Helden collected handicap (2.40).

his second bronze of the Games.

Leading placings after the cesses in the sponsored events at first two runs in the men's fourman bobsleigh event were held by: East Germany 1; West this second with easily gained successes in the sponsored events at first two runs in the men's fourman and Liverpool, was only aimed at to-day's race after taking the Sovereign Hurdle over by: East Germany 1; West this course and distance early Germany 1; Switzerland 2: West last month last month. Germany 2; and East Germany 2. herself in the Sovereign Hurdie, Fighting Kate produced a fine rurn of foot on the run in, and got up to win, a shade cleverly, by haif a length from Doodle

08.30 Men's 50km. cross (Seefeld).

(Seefeld).

97.00 Men's 10,000m. speed skating.

10.00 Men's Sialom (Axamer Lizum).

14.30 Four seater bob, second day.

13.00, 16,000, 20.00 fee Nockey.

Schweppes as ber principal larget for a long time—ever alince she obliged on the Flat at Real last extraorer. 13.00, 16,000, 20.00 fce Hockey. Simday

13.00 90m. jump. 16.30 Figure skating (exhibition). 20:00 Closing ceremony.

## Hours ahead

margin may be one of hours rather than days. Her latest reported position, itself something of an anomoly because of confusion over consecutive posi-

two positions given in the past giving a longtitude of 20 exactly the same position as she north. 30 degrees, 33 west. Kreiner beat her. Miss Mitter- seconds for a replacement ski tionally more logical, course, which is causing Britain's cold But they had to take second shorter and only once every Approaches for the final dash departure from

Weather as they head north in the wake of Great Britain, still following almost exactly in her track, now at latitude 30°S, but lost radio contact temporarily when the aerial collapsed. This was remedied and they hope to failure last Wednesday evening, in 1940. Bir. Squire became financial and compute director of the company. Mr. Freshney manager and then in 1970, in 19

### Yachting

The watch responsible for the

miles per day for the next 15 The discrepency comes from days if she is to break the record, or average more than 7.3 forty eight hours, the first knots and she is in almost February 13) 19 degrees, 7 degrees 20 west and yesterday was when 15 days from home in 30 degrees 33 west. Fortunately the last race round the world in her skipper. Roy Mullender, also 1974. She broke the outward

The Dutch yacht The Great Escape reported fresh north easterly winds but warmer weather as they head north in

now 260 miles due east of the Falkland Islands and continues Falkland Islands and continues appointed chairman of the to make better time than Great STREET CRANE COMPANY. Mr. Britain II. She is now four days Eastwood joined the company in ahead of Great Britain's position 1958 as an electrical engineer and ahead of Great Britain's position inspector tions of longtitude given, puts quick action were typical of the for her 13th day out of Sydney. her 2,650 miles from Dover mixture of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing if the British break the record since 1968, he was appointed general manager. A circular of servicemen crewing in the property of the servicement crewing in middle of next.

Great Britain II (0800 GMT Kriter II (0100 GMT February 12) 52 degrees south. 53

Anaconda II (2100 GMT Feb

ruary 8) 12 degrees south. CS a RB II. No report since

Islands, February B.

start for half an hour, turned on his best-ever performance to clock 1.59.30 in a race in which the first seven skaters beat the first seven skaters beat the Olympic record.

His partner in the pairings, Russian Yuri Kondakov, took

TYILOS BOOM'S Trophy

ALLED POLYMER GROUP subsidiaries, Beaufort Air-Sea Equipment and Glyn Protective Clock 1.59.30 in a race in which the first seven skaters beat the Fighting Rule or Miss Boon were a month leter

An improving mare, who is Moss and the Saw Diagram only is it St. Valentine's Day, but the year of the Saw Diagram on the Saw Diagram tensciously to hold off Brief and this looks like being another lence, to whom she was conducted to which you highly competitive event. Here sidiaries, si

Nougat e.w. The Pilgarile 4.10-William Penn WOLVERHAMPTON 1.30—Moonstone Lad 2.00—Iceman 2.30—Super Trojan\* 3.00—Pinchow\*\*\*

3,30—Narnasus 4,90—Dardanella Lady CATTURICE 2.15—Lochranza 2.45—Tamalin 3.15—Credit Call\*\* 3.45—Sharageen

well treated with 12st. 4lb., Miss Boon is given the edge over Fighting Kate, Philominsky and Nougat. At expected odds of 16-1, the last-named appeals as the best each-way proposition.
Although Tingle Creek, Lean A game winner from Tip the Wink at Kementon Forward, Dorless and Skyrne Wink at Kempton on Boxing Day, Miss Boon again showed her battling qualities when keeping have all come out of the New-bury Spring Chase (2.0) some smart handicappers remain,

Isle of Man, a remote fifth to Philip the Bold on his seasonal debut at Lingfield two months debut at Lingfield two months ago, showed that he was returning to something approaching his of Attock Petroleum, has joined best when a close third behind the Board of CHLORIDE GROUP Garnishee and Dullwich in the sa a non-executive director.

**Chrysler Linwood** plant director

APPOINTMENTS

Mr. Keith Eastwood has been inspector and subsequently joined the company shortly after became sales manager. A director it was formed in July, 1974 as

TILLERY CO.

CORPORATION. Mr. Davis was COMPANY and Black and Decker council for 20 years prior to his retirement in March 1974. He also previously served on the Bast Midlands Economic Planning to the European Council. Appointed a member of Northamyton Development of Northamyton Development Corporation in May 1975, he takes up the chairmanship on April 1, when the present chairman, Sir William Hart, retires.

CORPORATION. Mr. Davis was COMPANY and Black and Decker Manufacturation of Sir Joseph will continue both as a member of the European Policy Board and as a consultant to the English company, and has been elected a director emeritus of Black and Decker Manufacturing Company.

William Hart, retires.

AND HOLLINGSWORTH.

log to something approaching his best when a close third behind Garnishee and Duliwich in the Frogmore Chase at Ascot on his last appearance. He is the selection.

At Wolverhampton, where Derek Kent and his stable jockey, Peter Haynes, should continue their successful run by landing the Panama Cigar Hurdle Qualifier (3.0) through Pinchon, 19 are due to line up for the afternoon's feature event on the Midlands it track, the Playboy Bookmakers' Hurdle (2.30), in which a chance is can be given to almost all the runners. My idea of a likely each way prospect in this event is the versatile Super Trojan, who will appreciate any further rain.

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But the Board of CHLORIDE GROUP appointed to the Boards of COURIER AGENTS MIDDLE EAST and its subsidiary Camol Troigh Freight Mr. Shirley was procupited a director of ROSS viously a group executive of POULTRY with specific responsibilities for sales and marketing Boards of a number of Tilling should not the Double of the Co-operative Wholesale Society meat Wholesale Society meat Wholesale Society meat the EEC Beef and UCKHAM, has been appointed Veal Consultative Committee in commercial controller of WOODALL-Meat and Livestock Commission.

It is expected that Mr. Shirley Was procupit of Howard way prospect in this event is the Wholesale Society meat the Committee in Commercial Controller of WOODALL-Meat and Livestock Commission.

It is expected that Mr. Shirley Mas been appointed to the Board of COURIER AGENTS MIDDLE EAST and its subsidiary Council for the EEC Beef and UCKHAM, has been appointed to the Board

DOMINIC WIGAN Mr. Warwick N. Squire, who has incruinty.

Dowty Boulton Paul.

Mr. Michael Sheppard has been appointed a director of J. W. CHORLEY (RENTAIR), having

Mr. J. Cowper has been appointed to the Board of WALTER LAWRENCE JOINERY, appointed managing director of part of the Walter Lawrence the NORTH BRITISH DISTRIBLERY CO. Mr. Edward H. Gee has been

Mr. Alan R. Davis has been Sir Joseph Latham has retired appointed chairman of from the Boards of the BLACK NORTHAMPTON DEVELOPMENT AND DECKER MANUFACTURING CORPORATION. Mr. Davis was COMPANY and Black and Decker County to North Manufacturing County and County to North Manufacturing County and Black and Decker Theorem County to North Manufacturing County to North

Mr. R. L. R. Hulme has been slected to the Boards of two ALLIED POLYMER GROUP sub-

in succession to Mr. F. J. Benton, who has joined the Board of Yorkshire Imperial Metals.

Mr. R. W. Shirley has been

for finance. He will continue a

## MODITIES/Review of the week geria unsettles cocoa market

TTEMPTED coup in brought a flurry of in London commodity yesterday. Cocoa was directly affected, since is one of the world's producers. But after ces lost most of the gains trading. tarket had been showing

weakening prior to the coup, and was further d yesterday by a bigger pected drop in Duich indings during January. il rubber prices rose to iest peak for some two he No. 1 RSS spot price ip during the week to

3.250 E per lonne Tin London Cash Metal 3,050 M MW

Low

However, the market also attracted a great deal of profittaking sales on the assumption that prices had already dis-counted the supply setbacks but had not taken into account the likely impact on demand. Never-theless, buying by the trade, as well as speculators, continues to underpin the market.

The troubled political situation in various parts of the world, especially Africa, and some signs of better demand buoyed up base metal markets generally. Tin prices in London, enindings during January.
If rubber prices rose to
lest peak for some two
lest peak for some

elosed on a firm note.

although Nigeria is not a significant content of the last night week. Despite losing ground ship week. Despi prices attained new down of the transportation ducers are supporting the market a week and were given system was likely to delay ship again, with the rumoured intent boost yesterday by ments considerably, brought a tion of lifting three months to uncertainty about the fresh wave of buying against £185 a tonne. It is currently at ling situation in Africa, possible supply shortages.

Tear Ego

minerwealth redired. c Uganda Robesta 10 unwashed Lob.
Delivered U.K. t.o.b. Liverpool q C.L. Coothectal por
a Medium Metric ten. s Sixel quoted in U.S. \$ trois 18/12/73.

1975/6

Low

Hìgh

## MARKET REPORTS

Always travelling well within

BASE METALS

COPPUR — Firmer on the London Metal Exchange. Prices moved within narrow limits in the morning when forecase of a further rise in warehouse stocks were 120.7 (488-6, up a.8c; three-mount 45c, up 0.3c; three-mount

OPPER	n.m. Official	+ 07	p.m. Unofficial	±°
	2	£	2	2
Virebara	5955	+7.5	595.5-6	+8.0
months.	613.5 M5.5	+7	618.54	+1.
ethodes.				
	584.5-5.8 502.5-3			+2+.7
etalem ot	585.5	+6	·65-63.7	-
[.8. Sm&				en 110
hat in the	morning	cash	rading rep wirebars to	adec
t £395.5,	%, three	2000t	hs <i>5</i> 815; 13. exh. £585.	i, 14

TIM—Irregular. The decline in High Grade cash was prompted by a freer offering attracted by recent high prices. Standard metal, however, shrueged on the overnight decline in Penang, and edged quiesty higher helped by covering against Continental interest. On the week prices have rises some \$55. Turnover \$50 tonnes.

930 tonnes.				
TIN.	Official .	+ œ	p.m. Unofficial	-
High Gra Cash	de £ 3830-40 3876-85 3840 3805-10 3864-5 3210 1\$9978	£ -15 +25 -20 +12 +7.5 +14 -75	3206-15	+7.

	Straits E New York.	159971	+14 75a		Marie app		
-	65, 64. E early Ma	: Standard Serb: Stank rch: £3,230 : Standard: Kerb: St	lard: , ear : thre	cash £3,280 ly May £ o months £	5, 64, 2,268. 3,267.		
	LEAD—Galassi straund. Short-covering, Continental physical demand and feelings in some quarters that influential buying of forward metal may have been on producer account pushed prices higher, with forward metal trading up to filst before ending at filst on the afternoon Kerb. A modest increase is expected in warehouse stocks over the week in which prices have risen over 17. Turnover 9,800 tames.						
	LEAD	a.m. Official	+ or -	p.m. Uncelloisi	+ or 		
-	Cash 3 months 5 ment N.Y. Spot.	179.5-76 173.5	+4.1; +6.76	175.25.4 179.5-60 19-223,	+8.84		
	Morning	: Cash Liî	3, fbr	ee months	2178, °		

modest increase is expected in warehouse stocks over the week in which prices have risen over 57. Turnover 9,600 tonnes.						
LEAD	a.m. Official	+ 55	p.m. Unrefleist	+ or 		
Cash 3 mouths 5 ment N.Y. Spot.	173.5	+6.75	175.25-4 179.6-60 19-223-			
Morning 78.5, 79, 7 Kerb: Th Three mos Kerb: Thr	: Cash fill 8.75, 79, 7 ree mont mhs fi80, 8 ee monts	D.5. 8	8.75. SL SB.	£178, 79.5. 10001: 5, 80,		
expeciation The firms short-cove juicrest forward ending at	ZINC—Turnes upwards belped by expectations of a fall in warehouse stocks. The farmer tone of other base metals, short-covering and suspected producer interest for cash metal sustance the trend. Forward metal traded at \$323 before ending at \$351 on the afternoon Kerh, Turnover 4.125 tonnes.					
ZINO	Official	+ 01	p.m. Unofficial	+ ~		
Cash 3 mouth 5 ment Pron. West	341	£ +4 +8.25 +4	340.25 B 350.5-1	į.		
Morning: Cash £328, 38.5, 39, 40, 39.5, 40, 49.25, 40.5. Three months £328.5, 49, 49.5, 58. Kerb: Three months £328, 51.76, 51.5, 51.75. Alternon: Cash £348, three months £331.75, 51, 50.75. Kerb: Three months £331, 59.75, 51.						

\*Cents per pound. †On : mofficial close. I 524 per picul.

9	1444				
147 147	BLLVER per troy ce.	Bullion fixing prices	+ 07	L.M.H. close	+0"
15	spot 5 menths. 8 menths. 9 menths. 18 menths	211,6p	+0.8	214.3p	-2.45 -2.45 -2.45
	ota. Mor. 207, 207.2, months 20	urnover 11; ning: Three 207.4, 207. 7.5, 7.8, 7.8, nths 207.3,	3, Ai	the 207.7, hermoon: 7.3, 7.4. 8	207.3, Three erps:

COCOA Prices were initially firm on short-covering provoked by the news from Rigeria. The buying, however, proved to be limited and closing levels were near the day's lows, reports Gill and Duffus.

COCOA	Close	-	Done
lobContract farsh	751.D.1.B	+4.5	750.0-61,
#	753.5-4.0 721.5-8.0 698.0-9.0	+5.5	721.5-34.0
ecember	679.5-80.01	+0.25	679.0-90.0
Sales: 3,1	665.0-70.0 (7 (1.283) lo	ts of 1	d tonnes.
paily 64.90 adjector 11	ial Cocen A (88.26) U.S. 5-day avera	cents re 65.	per pound;
day aver	ige 64.50 (64	L65).	

COFFEE Robusta terminal opened vary steady with values as much as 110 per tonne higher based on the Nigerian coup news, general sentiment and the trend on the Paris market. Although futures closed easier, values were still up to 88 per tonne higher on balance.

Yesterday's | for libusiness CO

COFFEE	Close	+ 0	Done	Angu
	£ per tonne			Decer Pebru
March	878-880 891-892	+7.5	878-882 889-897	Sale
July	901-903	+4.6	902-909 911-916	W
Novamber	919-921	+7.5	918-924 927-932	LO
March	955.936	+10.5	936-937	tinchs
ARABICA	(964) lots CONTRACT	(In on	der buyer,	
sellor, busine off, nil; Apri	1 113.75-114.7	5, 15.0	), 1; June	Gress
113.75-114.25, nil. nil: Oct.	113.75-114.0	, njl,	nii; Dec.	
113.25-113.75, nfl. nfl. Tota	nil, nil; F	eb. 11 XII	3.25-113.75,	March
,,	,			May

RUBBER EASIER opening on the London physical market. Steadled burying interest on political fears, closing farm. Lewis and Pear reported a Malaysian godown price of 183 cents a kilo (buyer, March).

FREIGHTS

ORY CARGO—There was a slight to improvement in the volume of trading but activity on North European account was small. Reports that a higher rate had been paid for a cargo from the U.S. Gulf could not be confirmed. Grain caused were booked from the U.S. Gulf to Japan at 57.25 f.j.o. For Feb.-March and at \$182.000 f.l.o. bessed on \$2,000 long tons for Feb.-March from Northern Range to the Capary Islands at \$8.25 f.l.o. for Feb.-March to 3182.000 f.l.o. bessed on \$2,000 long ton \$1.000 long ton \$1

98 f.i.o. for Feb. Coal shippers fixed a carm from Hampton Roads to Answerp.
Rotterdam or Amsterdam at 8-10. f.i.o.
for Feb.-March while a cargo of scrap for Feb.-March while a cargo of scrap from Norfolk to North Spain naid \$115,000

Rotterdam of Amsterdam at \$4.10. f.l.c. for Feb.-March while a cargo of strap from Norfolk to North Spain paid \$115.00 the for Feb.-March while a cargo of strap from Norfolk to North Spain paid \$115.00 the for Feb.-March while a cargo of strap from Norfolk to North Spain paid \$115.00 the following from Norfolk to North Spain paid \$115.00 the following from Norfolk to North Spain paid \$115.00 the following from North Spain paid \$115.00 the following from Spain paid \$115.00 the followi

SOYABEAN MEAL

Despite a weaker Chicago which suf-fered week-end liquidation the London market remained relatively strong with same European buying at lower levels promoting speculative and chartist buying;

ly le									
s, le		Yesterd'ys	+01	Business Done					
	Decamber February	87.20-87.60 88.40-88.60 89.60-88.80 90.70-91.00	+0.18 +0.35 +0.45 +0.69 +0.68 +0.48	88.50-87.70 89.80-89.06 90.90-80.50 81.70					
	WOOI LONDON- tmchanged : the Sydney	FUT The market following to market, B (Pence pe	UR t close the ste ache n r kilo)	ES d on average ady tone in eports.					
), ē	Australian Gressy Wool	Yesterd'ys close	+ 04	Business Done					
Š			- 1						

180.1-81.0 + 1.1 181.0 — 185.0-80.0 — — 185.0-80.0 — — 193.0-84.0 + 1.0 1804.0 — — 193.0-81.0 — 185.0 — 185.0 

March: 41,78-42.55 41,58-42.00 41,88-42.10 42.68 42.64 41,88-42.00 41,88-42.00 42.68

Business: March 63.50-83.75, May 85.9485.50, Sept. 65.00-84.99, Nov. 67.00-65.81,
Jan. 68.92.

Jan. 68.92.

HGCA—Location ex-farm spot prices.
Soft sullilag wheat—Lancashire 560.00.

EEC import levies for white and raw sugar reflective for Feb. 14 in Units of Account per 100 kines (previous in trackets). White sugar (denstured and non-denstured) 7.11 (7.61). Raw sugar wheat prices (123.50, April 130.36, June 130.70, Sales: SOYABFAN MFAT.

SOYABFAN MFAT.

SMITHFIELD—No carcage meat prices

MEAT COMMISSION—Average faistoc

meat commission—average faistock prices at representative markets on Feb. 13. U.K.—Carlie B2.11. per live cwt. (-0.45); Sheep 41.50 per pound e.d.c.w. (-0.45); Sheep 41.50 per pound e.d.c.w. (+0.41; Pigs 54.97 per sc.l.w. (+0.15). England and Wales—Carlie numbers down 4.7 per cent., average price £33.17 (-0.52); Sheep numbers down 2.3 per cent., average price £3.17 (-0.52); Sheep numbers down 2.3 per cent., average price £3.28 (-0.6); Sheep numbers down 2.43 per cent., average price £3.28 (-0.6); Sheep numbers down 2.43 per cent., average price £3.28 (-0.6); Sheep numbers down 2.43 per cent., average price £3.28 (-0.6); Sheep numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.43 per cent., average price £3.50 (-0.8); Pigs numbers down 2.50 (-0.8); Pigs numbers down 2.50

GRIMSBY FISH, Supply fair, demand fair. Prices per stone at ship's side (unprecessed)—Shelf cod £2,00-£2.60, codlings £1.80-£2.00; large haddock £2.60-£3,00, medium baddock £2.60-£2.70, small haddock £1.70-£2.60; medium plaice £1.70. COPRA—Philippines (per totne) Feb. \$192.50, March \$208.60 resellers c.i.f. North Euro Ports.

FINANCIAL TIMES Peb, 12 Peb. 11 Month ago Year ago 182.27 180.67 177.21 179.68

REUTER'S Peb. 13 Peb. 12 Month ago Year ago 1225.0 1219.8 1199.6 1106.9 er 18, 1931=100) DOW JONES . Jones 12 11 Ago ago

Spot .... 308.17;306.91305.32;351.74 Future 502.05;299.56;287,24521.86 (Average 1824:35.25=100) MOODY'S Moody's Peb. Feb. Month Year 12 11 ago ago Spie Committy 773.7 773.5 769.4 791.3 (December 31, 1931=190)

## U.S. Markets

Reports of **USSR/** China clash

lifts copper NEW YORK, Feb. 12. CONTINUED drought in the Mid-West spurred grain markets again. Precious metals traded higher throughout the day in sympathy with Citicago grain markets. Copper closed sharply higher to-day on reports of Soviet and Chanase burder clushes, Sache reports.

Capper—Feb. 86.80 (33.80), March 56.80 (55.80 settlements), April 57.20, May 57.80, July 58.40 settlements. Saics: 4.200. Cotton-March 59.10-87.8 (69.41), May 50.72 (60.57), July 61.45. Oct. 56.43. Dec.

ttard—Chicago loose 18 nom. (184 nom.). NY prime steam 204 asked (21 hdd). #Piathaum—April 138.50 (188.70), July 141.00 (141.50), Oct. 143.60, July 146.20, April 149.56, July 151.80-152.18. Sales: 186. 115Nver—Spot 408.50 (same). Feb. 408.29 (407.30), March 410.50 (408.70), April 413.30, May 415.80, July 421.38, Sept.

Prices for cocoa, coffee and sugar futures were not available to-day, because exchanges dealing with these commodities were closed for the Lincoln's birthday holiday.

427.10. Dec. 436.16, Jan. 439.20, March 445.20, May 451.16, Sales; 13,339, "Soyabeans-March 483-672 (4761), May 4911-492 (485), July 4991-499, Aug. 5023, Sept. 505, Nov. 5101-511, Jan. 5173, March' 525, May 531 nonz. bSeysboam Meal—March 132.50-132.08 (132.30), May 135.70 (136.10), July 138.00, Aug. 139.00-139.50, Sept. 139.50-140.00, Oct. 140.60-141.00, Dec. 143.00, Jun. 144.00-146.00.

Soyahean Oil—March 17.20-17.25 (16.73), May 17.40-17.45 (16.90), July 17.80, Aug. 17.85-17.76, Sept. 17.70-17.75, Oct. 17.75, Dec. 17.80-15.00, Jan. 17.85-18.00. Tin-303.50-325.00 asked (same).

cOurs—May 163; (game), July 155; bid (188; asked), Oct. 153 nom., Dec:

--Wheap-March 387-388 (375t), May 383-3834 (381t), July 3951-3984, Sept. 462-483, Dec. 413, March 420. WINNIPEG, Feb. 12. 11Rye—May 271 (264 asked). July 285 asked (258 asked). Oct. 2574 asked. Nov: 243 bid. Dec. 240: inquoted. †Barton May 231; (233;), July 229; bld (231; bld), Oct. 224 nom., Dec. Harries—May 2313 (2334), July 2292 bid (2314 bid), Oct. 224 non... Dec. 1000... 224 non... Dec. 1000... 224 non... Dec. 1000... 225 non... Dec. 630 non... Dec. 630 non... Dec. 630 non... Wheat-SCWRS 13.3 per cent. protein contoot St. Lawrence 4953 (4853). All cents per pound ex-warehouse unless otherwise staint. \*\*Cents per toy onnee—100-onnee lots. †\*Chicago hose 3's per 100 lbs... Dept. of As. prices previous day, Prime steam f.o.b. NY buik tank cars. It Cents er troy onnee ex-warehouse. b New Ber troy onnee ex-warehouse. b New Ber troy onnee ex-warehouse. It Cents extend to 196 short tons delivered f.o.b. cars Chicago. Toledo. St. Louis and Alton. 18's per troy onnee for 50-mune units of 96.8 per cent, parity delivered NY. "Cents per 68-lb bushel ex-warehouse. 5.000 bushel lots. C Cents per 58-lb bushel ex-warehouse, 5.000 bushel lots. d Cents per 58-lb bushel, ex-warehouse, 1,060-bushel lots.

### price Ch'ge per ton on unless stated Year ago High

. \_ £84.55 £99.6 £63.6

.+0.5 .E57.5 £68.5

ILY PRICE CHANGES

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j		: 1	í	:	Į	Spices		Ι,	!		l
		1 7			l	Cloves (g)		I —	£2,760	£2,600	22.3
fp1	£420	1 -	£378.6	£420	£378.6	Peuger, White (q)	£925	1 —	2900	£960	£835
Calabara	£350-365	.+16	£270-265	£360-365	£2/0	Black (q)	£745	I —	£765	£32b	£620
324.w.1	£1,45ú			£7.580	£1,450	i-Oils		l .	1		
1.55	P1,525-1,57	523	£1,100-1,4	JOLL 600-7	75 £1,200	Coconnt Malaysian		1 -	1 7	£178	£160
100,000				1	1 .	Groundant 5% (2)		l —	£498	£498	2385
ary (w).	£535,75	45.25	£527.75	£625.75	2498.75	Linseed, Crude (40)	£382	! ·—	₽477	£820	E877
Att. (27).	£613.76	+8	1:545.25	£542.75	£516.75	Palm Malayau (o)-	£124	+12	1	4228	£140
Ca (g)	£\$25.5	+6	2516.75	£612.75		Soyabean Bur p'n(t)		I	l ī	_	-
CO 181".	200379	+6.5		2634.3	£508.5	1		ì		1	į .
- 2H)		+0.25		\$168	3124.25	·		1	[	1	ł
	2131	1 7 05		2227.5	£145	Seeds		l	l	1	I
for (a)	£173.625	-7.25		0219.375		Copra (Philippines)		:	. ·		j
& ] iu.,	£179.75	+7.625	21,960,962	27 ASS	6124 376	Cohte is ninthfreed	3192.5	-7.6	\$325	5445	\$192
	£2,455	1	ELECTRON FOR	22.40	\$1.71-L8	Groundaut Nig (a).	& row o	ا ت.نــــــــــــــــــــــــــــــــــــ	سعووا		6120
c.l.f.lh	\$1.9-2:1		\$1.20-1.9	0000	OCE OF		4	-	, .	-	,  —
ciperozi	داه م6 <b>،</b> 2	-	£73-77.5	721.13	2554-593	Linseeds, can, No. 1	-			1	
DEF OZ	£57.25	1 · ·	266.68	281.4	£593.	(9);	£150	<b>—6.</b> 5	£178	£239.5	£137
				1 /	r.						
J- 05-00 ,		1	F185-200	8203	875.80	1			•		
g	\$20:33	1.0	100-000		167.lp	Other	1	†	- 1		1
	وعجدت	+5.55		24070		Otaler 174	ļ	- 1			ŀ
3F 0Z		+5.75	196.2p	255.9p	172.2	Commodifies		١٠-١		~~.	ACT C
أعدروهموريم		14-55	£3.177.5	E3,45(-D	572,964	Coccs Shipment (#)	2750	-4.5	. £724 .	£794 ·	£515
J	£5,269.5	+64.5	£3,132.5	£3,216.6	12:18:5	F to Stud pen	RTIA.TO		£5587.25	751617.12	THI
		١.		1:		Coffee Shipment (c)	. :	<b>-</b> 1		76	47
	£64.75-45.1	75 —			.75 <b>23</b> 714	Future End	·				
	£340.575	÷2.175	£230.5		2235	position,	£891.5	+13	£461.5	£894.5	£392.
1	£350.75	+2.075	£324.25		2280.5	Cotton cutlook		1			. :
3	#705	1	£360	\$795	2860	"A" index cta./b	85.95	+ 0.16	47.1	85.95	46.3
2112-2112-	Bito			į" – į		Des Cocount (a)	£270	_	233b	£350	£270
ı				:		June LJABWC grde	£195		#244	2244	מעניב
		,	•	: .;	•	Buthber Killer	41.50	+2	28.50	41.50	23,00
	£58	+1.25	•	£669.9	£47	Sego Pearl (q)		' <u> </u>	£15£	£162	£140
"		بندج		D63.35 -		Smal S.A. No. limital	#650	_	SL125	\$1.125	802
100	£65.6	i -	. 401.0	100.00	-241-20	No. 5 Le 121 (6)	8600	- 1	81,106	S1, 105	\$550
Yellow		4				U.G. 181 181		_	\$1.070	81.070	\$420
	£66.75	-1.0	252.25	D89.75	£48 ·			+4	£385	2480	£128
CHORD,	2.00.75	- 1.00	EVGG9		256.5	Sugar (c) (IBW)	576	T _	875	67b	Š75
Plant.					eur ai	Sulptur '99	£129		£131	2133	2113
	_	. '		C100 t	6706 3	Tapines No. 1 /g)	700	-3.0	98n	250	640
ining		ı. — '	•	£109.1	C1C9.1	Tea (quality) Kilon	jub	ا سن-	55h	60p	59p

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

party sub-committee of MPs the reason for no bumper-toinvestigating the circumstances bumper new model had been
of the deal have been "deeply lack of cash.
Concerned" about a Frenh bias.
Chrysler (U.K.) said last night
that the time-scale for introduction in August at the Ryton, years at the engine plant
Coventry, plant of assembly of "abysmally low."
The sub-committee of the
get the fixtures from the French
makes.

SHOP-FLOOR criticism of at Whitley, Coventry, yesterday. Chryster spending the major part of nearly £12m. on tooling executive director of the product for the new "car of the year" planning and development —the Alpine, to be assembled at rentre, which co-ordinates Euroits Coventry plant from compean policy, said it would take ponents made at the associated up to three years to adapt an French Sinca plant near Paris existing U.K. engine from rearwise money is not part of the Government's £162m, rescue properties to front-wheel drive.

The money is not part of the Government's £162m, rescue properties wheel to front-wheel drive. He agreed, in answer to other questions, that while there had gramme, but union representatives giving evidence at the all-such as the two-door Avenger, party sub-committee of MPs the reason for no bumper-to-investigating the circumstances bumper new model had been

makes.

They had the experience, and gation has also been made aware furthermore the fixtures would at its two-day hearings at first have to be tested in the Chrysler's three Coventry estab-Simca plant near Paris. The lishments that only one union company denied any no-cost representative has so far been penalty in having this work done in France.

Union criticism of Chrysler two worker-representatives on Corporation's decision to buy the U.K. management Board, VW front-wheel drive units from The unions want near-parity Germany for a new small car for parity with management, but the U.S. market were answered concede they have an effective at the hearing at the U.K. cen-voice at lower decision-taking trail management headquarters levels. tee which is making the investi-

### U.S. corporation chief cancels NVT visit

MR. JOE BERLINER, head of Berliner Corporation in the U.S., York yesterday: "I am positively has cancelled his plan to fly to not going to Wolverhampton Molverhampton next week. He next Thursday now, as I intended had intended to look around the I no longer want to do business former NVT factory in the Midlands town with a view to marketing NVT motor-cycles in the of my intent to market these bikes and the number was not 7.000 as stated. There were conclaim that he was about to place ditions attached to the statement an order for 7,000 machines nor of intent."

Wr. Berliner's decision was a agreement in principle to do so. Mr. Berliner's decision was a agreement in principle to do so. Mr. Berliner's decision was a littee at the factory.

Last night a spokesman for the committee said he was "very upset" by Mr. Berliner's action.

### 'No magic wands' warns State shipbuilders' chief

NO MAGIC WANDS will wave panies would be left to make for U.K. shippards when they their own decisions to the best are nationalised later this year, advantage, said Admiral Griffin. Admiral Sir Anthony Griffin. They did not want a stiffing chairman-designate of British bureaucracy and the aim was to Shipbuilders, stressed last night keep the headquarters staff of that the industry would have to stand on its own feet in what would be a very competitive Admiral Griffin said they would be a very competitive market over the next few years.

"We have made it clear that found collective strength of the meanual dinner of the North-East Coast Institution of Engineer.

we are on our own. he tota the samual dinner of the North-East The best standard and prac-Coast Institution of Engineers tices would have to be applied and Shipbuilders at Newcastle. in all yards. Bulk purchasing, and Shipbuilders at Newcastie. in all yards. Bulk purchasing, "There will be no captive recruiting and training methods, customers to buy at our price. career development, and removed the continuous public gold. Search, would all need to be collective initiative and dedication of everyone at all A good organising team was levels in individual yards. They are the only people who know ing top trade unionists which their customers, their suppliers, would do its best to get fair and what makes things go at trading conditions for the industrial plant."

Inch Corp. Seads. 200 (1222). 13peRd. (1922). 13peR

are their and their	particular	eople wi their s es thing plant."	ho know i uppliers; i s go at i	ing top tra would do l rading cond ry in the i	ide unio its best ditions fo nternation	oists which to get fair r the indus- ual field, he	Nottingham Co. 6-bocked, 881 (9:2) Flymouth Co. Flymouth Co. Flymouth Co. 6-bourness Co. 6-bourn	- Shackd. 98; 3b; 3c; 6c; 96; 3b; 3b; 6c; 74; 6c; 8c; 6c; 6c; 6c; 6c; 6c; 6c; 6c; 6c; 6c; 6	opend. 924   lgf 6 lg (12'2) Rd. 82'4:0 21   lg0. T5pe 9 9/3). 6 lgs 93 (10'2).	43 A Warrable 10 1121. Suppl 321,1271, Sect. 54 (12.2). 17/apr 1., 788 6 (12.2) Suppl. 21, 17/apr 1., 788 6 (12.2) Suppl. 125,1 67 (12.2) Smith St. Aubyn Hidge,1 (15,1 67 112.2) Scandard Charierre Sank 469 6000 70 30 60 87 68 58 63. 154pcl., 9700 Union Discount 360 Union Discount 360	(9.2) Bentierd Concreta Machinery (10p) (10.2) Bent Bros. (25p) 22 (8:2) Bent Bros. (25p) 22 (8:2) Bent Bros. (25p) 22 (8:2) Bentson's Housery (Hidgs.) 11pcLn.; (12/2) Bentalis (10p) 19 (10:2) Bentima Industs. (25p) 30e Berger Jesson Nichotson 7ocPf. 48 (1) Bentierd S. W. (25p) 1446 4. 8; (25p) 145 4 (12:2) 10spcLn. 97 (1) Berner (L.) Gp. (10p) 31c (8:2) Berner (L.) Gp. (10p) 31c (8:2) Berner (L.) Gp. (10p) 31c (8:2) Berner (L.) Gp. (10p) 35 (12:2) Bett Bros. (20p) 85 (12:2) Bett Bros. (20p) 85 (12:2) Bevan (D. F.) (Hidgs.) (3p) 144c (9.2)	41 C3 GB1 GB1 GB1 GB1 GB1 GB1 GB1 GB1 GB1 GB1
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10 (1	count Im.	Current	Petroleum and petroleum products	Otime goods		Services and other current transactions	11 apceds. Reg. 11 apceds. Reg. 11 apceds. Reg. (10 2: 11 apceds. Reg. 12 apceds. Reg.	(10-3/76) 100 (17/3/76) 100 (24/3 76) 100 (7/4 76) 100,1 (14,4/76) 100,4 (12,3/76)	3-84 1 <sub>16</sub> th (10.2) 48 100.170	7 62 8 71, ApcPf. 35 12 (9)21. 7pcPf.	Lh, 55 (10'21) Hymingham Mint (25p: 64 Bishop's Stores A Non-ye (25p: 58 (5 Black Edginton (55p: 1186 17 194 Black Hybrid Hybrid (50: 1186 17 194) Black wan Conrad (5p: 20 18; (10'2) Blackman Conrad (5p: 20 18; (10'2) Blackmand Hybrid (5p: 25) 1406 146 (12')	Cros (11 Cros Cros Cros Cros
	1975	<b>— 1,708</b>	-3,117	- 115	-3,232	+1,524	113:00:517@ 113:00:517@	(16/8/76)	100.5710	Bell (Arthur) and Sons (500) 143. 74pc	18 90cLr. (24 (9)21	18 Cros
ı'	1975 1st 2nd 3rd 4th	- 413 - 340 - 398 - 357		- 42 + 8 - 191 + 150	- 848 - 681 - 986 - 717	+ 435 + 341 + 388 + 360	11 hpcBds.Reg. 12 pcBds.Reg. 100,794 (12 b) 11 hpcBds.Reg 100,948 100.	(119 74) 101.0	32 101.035	Boddingtons Srewering   259) 78 Brown (Matthew)   2591 67 4   11  2) Buckleys Brewery   2591 32 (8-2) Bulmer (M.P.)   (259) 108 8   12  2) Cameron   J.W.) 5   pc/ph. 859   12  2) City of London Separate and Invest (198)	Blackwood Mortos (Hidgs.) 1259 286 Blanden Moskes (Hidgs.) (259) 108 (9 Blakev's (Mallesbie Castings) (259) (12.2) Blockiers (209) 83 (10.2) Bluemel (259) 3812 (71.2) Bluemel (259) 3812 (71.2)	1 91 I Cult
1	1975 Aug. Sept. Oct. Nov.	- 271 - 80 - 103 - 165	- 277	126 56 -+ 54 10	- 401 - 209 - 223 - 285	+ 130 + 129 + 120 + 120	1114pcBds.Reg. 110;2) 114pcBds.Reg. 114pcBds.Reg. 100,6420 100 114pcBds.Reg.	(16 976) 1003 (22 976) (41-64ths 210 1	(12 21 100.8389	Passeubbles, missens, (Hioder) (500) 910	(11,2) Boardman (K. C.) Intal, 15p1 94 10 (12: 5t-ptpt, 32 (12:2) Bodycote Intal, 18p1 1840 17 18, 91 Ln, 94 (12:2) Bolton Textile Mill (5p1 144, 14 (11/2) Rond Street Fabrics (18p) 320	Dave
	Dec. 1976 jan,	- 89 - 59	- 315 - 350	+ 106 + 171	- 209 - 179	+ 128 + 120	124PCB#5.Reg.	(\$(10:75) 1007 (27:10:76) (27:10:76)	101.3840	Derconsh (J.A.) (28p) 128 (92) Distillers (20p) 143(b 5 7) 5 2 5 5 7. Japan, 54'29 19 5 8 1, 10 3pain, 771 (12/2) Gipolivet Distillers Specar, Una.Ln. 134	Booker McConnell (50s) 25 (11(2) Booker McConnell (50s) 152 1 3 Boot (Henry) and Sons (50s) 148 (11(2)	Davy Dawn 47' Dawn
1974	AugOct. Novjan.	- 313	- 817 - 940	16 + 267	- 833 - 673	+ 379 + 360	(10'2)	10/11/780 98.1	72 98.182	Greenall Whitley (25p) \$1 10 20 3. Blace	Booth (International Hides ) (25p) 38 Boots (250) 13210 4 3 41 3 6 606 521 (12:2). 7 (2016) 58 0 91 112 Buston (William) (Hides.) (10p) 18 (10) Bowater Corporation 178 6 80 1 77	:3:1 K5 t
Note	Figures of i	invisible	balance are	estimates fr	om Octo	ber onwards	7 spcBds.Reg. ( 110.2) 11 spcBds.Reg. 11 spcBds.Reg.	(17/11/76) P6.1 (17/11/76) 101 (24:11/76)	27 98.137 (12/2) 101.380	Greene King Sons (25p) 146. (12.2) Grinness (Arthuri Son (25p) 1339 50 8 5' 7 6. 7 LocUns.Ln. 93's 6. 100cUns. Ln. 70 (1):21	Bowater Corporation 178 6 80 1 77 5)pcPf. 2 (112). 7pcLn. 881 8owthorpe Holdfins (100 36: 7 (12) 8raby Lesile (100) 79 8 7 (1072) 8raby Lesile (100) 79 8 7 (1072) 8raby Lesile (100) 79 8 7 (1072)	2) Decci

and subject to revision

Same Annual American	===	_	Olarra	775	+ 5
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Banco Bubao	259	- 3	Petroleus	426	- 14
anco Atlantico (1.000)	500	-	Sarrio Papalera	204	+ 03
Sanco Central	260	- 5	Suiace	103	+ 1
Sanctio (Sin:	585	_	Telefonics	179.50	+ 13
Banco Extermy	200	+ 3	Tubaces	497	+ *
Banco General	#33	_	Umon Elec.	126	Ŧi
Canco Granada (2,000)	370	~	Vitron & France		
anco litapano	100	-	Union y Felix	645	+ 5
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Real Estate: Sales, Letting, Management, I aluations . IATA Real Estate: Sales, Letting, Management, Valuations • IATA Agencies • Shipping & Forwarding • Insurance Experts • Customs Clearance & Delivery • Packing • Air Charter Brokers and Operators • Trailer & Container Groupage & Bulk Shippers • Liner & Ship Agents & Brokers • Offshore Oil Rig Services & Supplies • Experienced in Transhipments to Arab Ports • Specialists in Registering Vessels under Maltes Flag • Offices Warehouses & Bonded Stores throughout Malter

## This week's SE dealings

172(2) W.W.: (25p) 38 6 (10;2) ergers (25p) 481;0 Prds (20s) 23 (11;2) Bridge Gree, 15e) 4

The Financial Times Saturday February 14

Bullough (203) 84 2 (162)

Bullough (203) 84 2 (162) 95

Burgers Prock. Co. (Hudgs.) A Nac. V.
(259) 29

Surgers Prock. Co. (Hudgs.) A Nac. V.
(259) 29

Burndene investe, (59) 124 125 (102)

Burndene investe, (59) 124 125 (102)

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Cod. (50) 60 6. 94

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COMMONWEALTH GOVT. AND PROVINCIAL SECS. (18)

Treasury Stk. 1979-81 (Reg.) 83-6

RAILWAYS (6)

(11/2)
Outhern Rhodesia 2/apc 380 38
(12/2). Afapc 77-82 350 (12/2).
67-92 32 (9/2). Spc 47 (9/2).
76-79 56 (12/2).
Trinidad 49c 984 (11/2) 1 % L 5 14 52 Treasury Stk. 1976 100Um Treasury Stk. 1978 100Um Treasury Stk. 1979 89Um Treasury Stk. 1979 A 990 Um Treasury Stk. 1977 101 90 Um

### 1975 A 990 19. Page 19. Pa rlin (City) SpcLn, 886 (12/2) U.K. AND COMMONWEALTH

INTL BANK STK. (1) CORPN. & COUNTY-U.K. (46)

## go bankrupt

There were 297 companies which went bankrupt in 1975 according

| Table | Tabl | 191.394 (1912) | 11/apcBds.Reg. (18/12/78) | 01.188 | 101.192 | 101.292 | 101/apcBds.Reg. (18/12/78) | 101.283 | 101.292 | 101/apcBds.Reg. (18/12/78) | 101.188 | 101.192 | 101.292 | 101/apcBds.Reg. (18/12/78) | 101.188 | 101.192 (10.2) | 101/apcBds.Reg. (18/12/78) | 101.188 | 101.192 (10.2) | 101/apcBds.Reg. (18/12/78) | 101.188 | 101.192 (10.2) | 101/apcBds.Reg. (18/12/78) | 101.20 | 100.8656 | 100.8656 | (18.1/77) | 100.8656 | 100.8656 | (18.1/77) | 100.8656 | 100.8656 | (18.1/77) | 100.0446 | 100.0476 | (18.1/77) | 100.0446 | 100.0476 | (18.1/77) | 100.0446 | 100.0476 | (18.1/77) | 100.0446 | 100.0476 | (18.1/77) | 100.0446 | 100.0476 | (18.1/77) | 100.0446 | 100.0476 | (18.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | 100.0446 | (19.1/77) | (19.1/77) | 100.0446 | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19.1/77) | (19 Whitbread A 1250 his 91 9 96 9 1.
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(CANAIS & DOCKS (5).

There were 397 companies which were 197 companies which went bankrupt in 1973 according to provisional figures given by (1072) and (

C-D .

(10/2)
Henderson-Kenton (20p) 43 (9/2)
Henderson-Kenton (20p) 43 (9/2)
Henderson-Kenton (20p) 43 (9/2)
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A Non-Vto. 110p 1140. SpcPl. 330
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110/2)
Henworth (J.) 8 (10p) 17

Ests. (10p) 65-42(2) Electronics (20p) 93 (9:2) erol. (10p) 1912 (11,2). A (10p)

### DO SOME INVESTORS HAVE UNFAIR ADVANTAC

—Then why not join them by taking out a joint subsc the INVESTORS REVIEW—the City's fortnightly—and MID-WEEK MARKET LETTER, the confidential weekly let by top analyst Charles Whitcomb.

On January 28 the MARKET LETTER recommended Nor Investment Trust at 5p as a 'speculation—better buy facer.' Within one week the shares had jumped to 9\p at had a 50% profit. The same day the MARKET LETTI Burmah Oil at 35p. Within the week the shares stood i We can't promise performance like this every week but : one year, a joint subscription to both magazine and let kind of value that can't be beaten.

### INVESTORS REVIE ESTABLISHED 185

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switchs. Developments (Sp) 540 awriter Goodali Group (Sp) 4 (12/2) awriterin Saler (25p) 27 (10/2) artiswoods (Proprietary) (Zip) 23 (8/2) eadlum Sims Coppins (Sp) 13 siene of London (10p) 940 Jul oficial Sar (ZSp) 29 (9/2) enderson (J. W.) (Hidge) (25p) 140 110(2)

iR Midweek Market

The Financial Time	s Saturday February 14		
models 212 (12.2) and Gro. (Clansmain (256) 58 (Hubh) (256) 45 (9)2) up Bros. (256) 80 (10.2), 1000 ) (10/2)	Prichards Indust, Hides, (R0.19) 175 Prichard Services Gry, (B) 184 201, Proprietors, Have Wharf 76, 61 accept, 56 Pillman (R, 1) (So) 58 (1/12) Pre Hides, (25p) 560 3 6	Stone-Platt (250) 964 10 -0 100 994 11   Storey (250) 65 45 (12/3)   Strong Fisher Hides, (250) 82 (18/2)	
) (10/2) 101 of Scotland (25p) 28p (12/2) Gra. (25p) 58 (11/2)	Pre Hidgs. (25p) 560 3 6	New (25p) 10pm Storia (G.) (10p) 13 124 Style Shors (25p) 19120 2012	11.0
) (10/2) on of Scotland (250) 280 (12/2) Grs. (250) 58 (11/2) roor (Donald) Grs. (250) 480 71/0 (2), 71/0-1.0, 62 (12/2) - 10/52/04 (150) 150, 111/2- and Southerns (250) 183 4 12 and Southerns (250) 183 4 12 and Southerns (250) 183 4 12 and Southerns (250) 183 4 12	Q—R—S Queens Most Houses (5p) 7h (10/2)	Stane-Platt (25e) 98\10 :\ \phi 100 99\10 85 toney (25e) 65 4\10 - (127i) 8trong Fisher Hidgs. (25e) 88 (18tz). New (25e) 10pm Sturia (6.1) (10e) 13 12\10 20\10 8tria Shorn (25e) 13 12\10 20\10 8tria Shorn (25e) 19\10 20\10 20\10 8tria Shorn (25e) 19\to 20\10 20\10 10\10 20\10 20\10 10\10 20\10 20\10 10\10 20\1	100
and Southerm (25p) 183 4 17 - lead Invests. (Hidgs.) - (5p) 24 Supcin. 83 by (12.2) (J. and J.) Paper Mills (25p) 36	R.C.F. Mides. (25p) 416 (12/2) R.F.D. Gro. (10p) 25 t. R.K.I. Textilies (10p) 480 R.K.I. Textilies (10p) 480 Ratal BieGronks (25p) 229 32 1 29 30 7/mc0b. 56 t. Raine Engle. Indust. (10p) 230 Rakuann Gro. (10p) 12 Ramaar Textilies (5p) 7t. (12/2) Ramdall (1, L.) (10p) 335 Randells Gro. (25p) 458 46 Rank Organization (25p) 168 60. An A.V. (25p) 14626 526 42f 5 8 31 51 7. 6LpcPf. 501, 492 (12/2). Becl.s. 55 (10/2), 10/mc1s, 73d 21; Ranks Horis McDougall (25p) 49t.6 504 1 467s 501 50. 5pcBPf. 471; 504 1 467s 607 501 50. 5pcBPf. 471; 512.2), 6lpctn. 69 (10/2). Sunct.s. 626 3	Supra (10o: 29 Svitone (25p) 456 Symonds Eagineering (5p) 1212 (3:2)	M.
- AWARIANA Panere Maio (755-) est	Racal Electronics (100) 450 32 1 29 30. 7 pcDb, 56 ( Raine Engle, Indust (100) 230	T—U—V	IN.
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25A) 177A T 992	New (250) 72 2 3 (11/2). Secution 86	, Tern-Congulate (25p) 21 (9/2)   Tesco Stores (Hidgs.) (5p) 410 40 391; 4	Wa Wa
(10p) 140 's Carendish (10p) 334 (122) (Thos.) (Loxley) A Nvig. (25p)	44 (1/2) Ramones Simp Jefferian 113 (12/2) Ramones Simp Jefferian 113 (12/2) Ramones Simp Jefferian 113 (12/2) Ramones (12/2) Ramones (12/2) Ramones (12/2) Readfort John 150 264 51 4722) Readfort John 150 264 51 4722) Readfort John 1500 264 51 4722 Rectiff Cohman (500) 240 3 500Pt. 4713 (11/2). 64epcbb 564 (11/2) Rectiff Cohman (500) 240 3 500Pt. 4713 (11/2). 64epcbb 564 (11/2) Rectiff Lighnay (125) 49 (12/2) Rectiff Lighnay (125) 49 (12/2) Redfearn National Glass (250) 60 79 112/22	Thames Plywood Menufacturers (25p) 33 (9-2) Thermal Syndicate (25p) 45	You
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98. (10p) 34:49 6 (25p) 15%6 \$ 50 (12.2) 1 Glidge: (25p) \$3 (10.2)	Stocks (J.) (Midgs.) (25p) 986 Stockard (Midgs.) (25p) 47 (9/2). A (25p) 460	Whiteley (8, 5, and W.) (25p) 31 Whites (Timothy) Bootles In, 562 (12/2) Whittingham (William) (Hidgs.) 22 (12/2)	PC (1)
		SpcUns.Ln. 440 Wigtalf (Henry) and Son (250) 210 (9/2) Wigples Construct (10p) 144 (9/2)	FIRS

1425- 94 119:21					Spelins Ln. 440
	4				Winfalt (Manual and Son (750) 210 (9
					Wiggins Construct (10p) 144 (9/2) Wight Construction Hidgs. (25p) 89 (1
CT TOTAL CL	ACTT	77777	TO ALT	NIACS	Wilkes (Jahres) (750) 48 (12/2) Wilkies Mitchell (25p) 34
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·				Variable ·	Williams Hudson Grp. (20p) 75 (1
•				Term	8'rocUns.Ln. 38'2 9'2 (9'2) Witliams Hodson 4'zpcPt. 15'20 15
	<u>.</u>	Share			Williams Hodson 4/2pcPt. 15/20 15
	Dep.	Acents.	Shares		(12/2) Williams (John) of Cardill (25p) 27
ational	8.75%	7.00%	8.25%		Wils (George) 2Rd Sons (Hidgs.) (25p)
V11:31:	6.75%	7.00%	8,25%	\$\$7.75%	Wilmot-Breeden (Hidss.) (25p) 40
	6.75%	7.00%	8.25%	7.75%	11 400 40 (12:21. 200FPT. 34 (12:23)
m Incorporated	6.75%	7.00%	8.25%		Wilson (Connolly) Holdings (25p) 48 (1
and Bingley	6.75%		48.25%	_	Wine Industries (20p) 301
		7.00%	8.00%		Wire and Plastic Products (10p) 23 (2) Witter (Thomas) (25p) 260 81 30 26
d West	6.75%	7.00%	8.25%	17.25%	Williams (John) of Carpil 425p) 2/ Wills (George) and Sons (Hidgs.) (25p) 5 (12/2) 5 (12/2) 6 (14/2) 6 (12/2) 6 (14/2) 7
onomie	6.75%	7.00%	8.25%	117.75%	(22/2) Wolseley-Hughes New (25p) 24 2 3h Wolstenholme Bronze Powders (25p) 1
*******		7.50%	8.50%	E #1 0	Westernoime promet Powders (23p) 1:
	6.75%			t7.25%	Wolverhampton Die Casting (10p)
	6.75%	7.00%	9.00%		Wood Bastow Holdings (20p) 6412 (1
m and Gloucester	6.75%	7.00%		\$7.75 <b>%</b>	(9/2) Wood Bastow Holdings (20p) 641 <sub>2</sub> (1 Wood Hell Trust (25p) 870. 6-sect. (12 2)
egency	6.75%	7.25%	8.75%		Wordhand Classed and Come (TEN)
.ondon	7.00%	7.50%	8.25%		Woolworth (F.W.) (25p) 750 79 6 5
Metropolitan	6.75%	7.25%	7.50%	*8.00%	(17)21 Woodworth (F.W.) (25p) 750 79 6 5 Woomalds, Walker and Arkinson 9p 46 10 (2)
Economic	6.75%	7.00%	8.75%	\$\$7.75%	Worth (Bond) Holdings (25p) 520 5
	6.75%	7.00%	8.25%	☐7.50%	Vanne das P. Obnable 35
		7.00%	8.25%	17,75%	Yetes (W.S.) 71:pcPt. 31 York Trailer (10p) 27 (11/2)
	6.75%		/-	841474 70	Yorkshire Chemicals (25p) 1400 112:2) 12 ppcl.n. 1810 Yorkshire Fine Woollen Spinners (2 141:0 (12/2)
.,,	6.00%	7.10%	8.50%	\$7.65%	Yorkshire Fine Woollen Spinners C
	6.75%	7.25%	7.50%	_	Youghal Carpets (Hides.) (25p) 86
	<b>6.</b> 75%	7.00%	8_25%	-	11
and Thanet	6.73%	7.00%	8.25%	=	Zenith Carburetter A (50p) 491; 19(2)
Oak & Enfield	6.75%	7.25%	8.59%	_	ELEC. LIGHTING & POWER
Oak & Emiera	7.00%	7.30%	_	*8.05%	Brascan Class A (n.e.v.) 975 (9'2) Calcutta Electric Supply Corp. 26 (1)
	6.75%		8,50%		ll Niperiag Elec. Supply- Corp. 158 6
eld and Bradford				7.50%	Perak River Hydro-Electric Power 35:
n Spa	6.87%		9.50%		FINANCIAL TRUSTS, ETC. (1
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rmanent	6.75%	7.00%	.8.25%		120 (12/2) Aktoyd Smithers (25p) 2250 80 7
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Ham And Otherses	4.14.0				(12.7)	l b
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London	7.00%	7.50%	8.25%		Woolworth (F.W.) (25p) 750 79 6 55 7	1
d Metropolitan	6.75%	7.25%	7.50%	78.00%	Woolworth (F.W.) (25p) 750 70 6 55 7 Waresalds, Walker and Arkinson 9scLs, 485 (10/2) Worth (Bond) Holdings (25p) 520 5 4.	Ь
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ire	6.75%	7.00%	8.25%		Yetes (W.S.) 71:pcPt. 31	İ
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and Thanet	6.73%	7.00%	8.25%	_	Zenith Carburetter A (50p) 491; 19/2)	١.
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& Planet	0.75%	7.00%	7.75%	<b>07.75%</b>	Anglo-African Finance (73-m) 14:-6 Anglo-Continents Invast. Fin. (Reg.) 49 51 (10/2). 91-pcCnr.Ln. 601-0 African Tat. (10s) 512. 10-pcCnr.Ln. 28	ł.
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n Rock	7 50%	8.00%	0,00 ,4	48.95%	Chancery Consd. (10p) 19 (9/2). New	
.ondon		7.00%		-	Charterhouse Gross (25p) 57 84. 84sc	L
~	1	7.00%		787.50%	[ Ln, 82 (12/2)  } Corinthian Hidds, 410pt 7h	1
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/ Owners	6.75%	7.50%	8.50%		Daigety 2490 53 1 50 6 5 12. 41:peDb.	1
al	6.75%	7.00%	8.25%	7.75%	72) 3 (10/2), 4 kocDb. 68/12 6pcDb.	
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Murual :	6.75%	△7.30%	·· -		Dewnay Day Gross (25s) 2040. Sects.	
nd Country	6.50%	7.00%	10.00%		45') (10:2)	P
h Equitable	6.75%	· 7.00%	- 8.25%	27,75%	Dewnay Day Group (259) 201-8. Spct.n. 45'; (1022) Edinburgh General (hydsts. (259) 8. (9/21 Exploration (50) 240 (12'2)	N
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rck Prods. (25s) 366 (12/2)
abouse Brake and Signal Co. (25s) Aircraft (28p) 63e 23/e 4e 74pcUns.1.8, 564 % (10/2) rane Grp. (20p) 36 (12/2) TV (10e) 18 % 6 % TV (10e) 18 % 6 % TV (10e) 18 (10/2) 18 17 8 lite Child and Beney (25g) \$6 (12-2) tecroft (50p) \$5. \$13pcPl. 41 (10/2) terread (David) and Sons (Hidgs.) 740 45 (B. S. and W.) (25p) 31 (Timothy) Spoulas.in, 582 happ (William) (Hidgs.) 22 11/2) 4120 S 16

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Aberdeen Trust (25p) 123 1122)
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frect Spanish Telegraph (25p) 471:p reyton Citi. (10°, 100°) 98 (10°2) Prhyton Const. (25°) 1320 700 %. 45°20 Ob. 26's (12°2) top. 425°) 1780. 50°N, Db. 2514 (12-2) rivitor Premier (pv. 425p) 1750. 50cPt, 361; 9 /10 21. 7/-pcLn 121 (10/2) Ingliest Income (50p) 351;. Cap. 144 1 London (25p) 46:2. Sec0b. 78% Hart West (25s) 49 (11/2) Eritaburah Dundee (25s) 1300 116. 41s Pf. 351-Edisburah h inv. Tet. Del. 183 General dispribe. 54 (9/2) ment (25p) 64:0. dispolis. Embrishment (259) 641-0, 47-scl., 7 (102)
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16(1 Increme (75p) 22% 36 increme (75p) 59 incredel (25p) 107 (11/2), 4p (1072) Cansdi (25p) \$2 3 (11/2) Funds (25p) 1220 18. Conv. 16 (9\*2) Investors' Trustons (28p) 88

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States Gos. Invests. (25pt 15c. 25t. 25t. 12pc 110.2) 110.2) — genty Hidgs. (25s) 264; 29
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10°2.
Nighth Saurer 5pcDb, 30°
Newtastre Gameshead 4.9pc (1875) 45°
10°2.
Nighth Saurer 5pcDb, 20°0 7°40cDb, 1997
1991 35° 19°2.
Lass 6ocDb 60°4 (12°2)
Lass 6ocDb 60°4 (12°2)
Lass 6ocDb 50°4 (12°4)
Las

Wreyham East Desbighshire 4.ZpcPf, 531; (10/2) Waterworks 3.15pcPf. 814 (11/2)

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FEBRUARY 11 (2) it Prods. (Darwent Ord. p20 FEBRUARY 10 (2) FEBRUARY 9 (nil)

RULE 163 (1) (e) rgains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Oficial List.

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lanaolas Pac, lav. Tst. 2130
lanton Uld. Brews. 2440
Elba Gelov FocCnv. 113, Supr.
Lons. Zinc Pio Tinto 250
ICI Aust. 2000
Lord Leaces 2950
Martinices L. M. 1730 700
Martinices L. M. 1750 700
Martinices L. M. 1750 700
Martinices L. M. 1750 700
Pacific Councer 160
Pacific Coun

**FEBRUARY 11** FEBRUARY I
Argo levest. 147
Australian Mining and Smelti
Basic Resources 6800
Chapatide Dollar Fund 920
Chause Kone 11;
City Hotels 492
Eastman Kodak SUSSPine
Evunion 524-16
Federated Hotels
Frield Ct. 41.756
Fotomet £151-09
Tult Oil (Zendat £233-06
Hepopus Oil 781,
59 Cold 7
Jo C Hides. 1009
Johns-Manwille 5US271
MLC Hides. 1009
MLC Hides. 1013
MLC Hides. 323 CGS: ord Off of California £25's2 ordee 38 orlinemal £16'sa ock Maritime 3 5e

FEBRUARY 16 Berluntal Tin Drdg. 3386 96
Canada Fund Inc. 3C81Canada Fund Inc. 3C81Canada Hydrocarbons SCCanadan Hydrocarbons SCCanadan Superior Oli 33/42
Carbon Cement 32
Cactborn Cement 32
Cactborn Cement 32
Cactborn Cement 32
Cactborn Hidsen 40
Children 14
India Mines 20
India Mines 19
Idew Mettal Mines 2
Nichpias Intol. 671

Nichpias Intol. 671

19 Santa Fe Ind. Inc. C2940
Saars Roebuck £554
Scawar Multi Cpn. 3C4-20
Simpson 593
Tavistock Sth. Withank Collieries £11140
Tennec Inc. £227
Thomas Nationwide Transport 151
Vornado Inc. 475
Walker (Hiram) 5C324
Western Decata 422
Westernlan Nickel 100

FEBRUARY 9 FEBRUARY 9
Algamene Bank de Nederlands 3'spcComv.
1149, 114.080
BF Lancial 903
Bank of New South Wales (Aust. Reg.)
6650
Crocker National Bank £20's \$U.5.25's
East African Power Light 260
Finance Union £6's
Gould \$2.4's
Hutter (E. F.) £19
Ideal Toy \$U.5.8's0
ICI 81pc 1982 100's0 40
Kimberley Secs. 2
Lauraula Resources 41::20

NEW HIGHS AND LOWS FOR 1975/76 The following securities (numbers in perentheses) among those quoted in the share information Service vosterday attained new highs and lows for 1975-75.

(By permission of the Stock Eschan Council)

NEW HIGHS (74) FOREIGN BONES (2) Japan 4ec 1970 Ass. Japan 6ec 83-88 AMERICANS (11)
Bendix Cpn.
Latini, Ridgs
Carboryndum Kelser Alum
Chambion Intni.
Coit Inds.
Crown Zellerbach
Cummins Eng. Bell Canada Pac. Pet. Kudson Bay Olf Ges Royal Bk. Cened Ensem (W.) ngha TV 'A' Westward

Allied insulators

Allied insulators

Conco Bros.

Electricals (3)

Allied insulators

Conco Bros.

Electricals (7)

Electric Elliotr (8.)

Zeatson Clark
Leanton Trans
Norcres
Stit. Cine Theatres
Silentnight
Courtney Pape
De La Rue
Dundoe-Combon-MarsWitter (T.)
Hanson Tal. 5 ; ccc. w. 88-93 INSURANCE (1) SUN Life

NEWSPAPERS (1) TEXTILES (1) TRUSTS (2) Dalgety RUBBERS (4) Kulim Lan. Sun TEAS (1) MINES (2)

NEW-LOWS (8) Hulett's Cpn. OVERSEAS TRADERS (1) Sens Sugar E. Basenfontein United Grootviel UC Inv.

RISES AND FALLS YESTERDAY British Funds
Corpose. Dem. and
Foreign Bonds ... 13
Industrials ... 352 210
Financial and Prop. ... 45 8
Oils ... 18
Oils ... 19
Oils ... Nines Rocont Issues Totals

### **ACTIVE STOCKS**

ON THE WEEK-1975/6 1975/6 high low 387 118 J28 47½ 404 118 100 27 835 161 20 35° 24½ 615 120 377 164 813 68 162 51 88 32 205 78 292 85 Closing Change price(p) 380 107 285 312 2514 388 330 201 129 152 85 149 268  $-\frac{4}{4}$ "Bots" GEC 25p
Imperial Group 25p
Rank Org. "A" 25p
Tate and Lyle 21

YESTERDAY-No.
1- of Closing marks price (p)
3 14 285
10 88
10 134
10 107
9 588
9 47
9 388
9 446
8 212
8 380
8 405
9 8 351
8 273
102
1 312 Change on day -17 + 4 - 6 1973/6 high 335 Denomina-1975/6 tion 161 . 42 . 72 . 47! . 190 . 27 . 118 . 170 . 86 . 118 . 150 . 6! . 124 R0.03 120 194 128 815 100 404 462 258 367 423 351 297 Shell Transport ... 25p Unilever ..... 25p CUS "A" ..... 25p

Barchy's Bank ... £1 7 312 + + 2 350 112

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings. Option Report—3-month Call rates OPTION DEALING DATES Fitch Lovell, Rio Tinto-Zine,

25p

last Last For English Property, Town and City, Deal- Declara- Settle- Norwest Holst, Reyrolle Parsons ings tion ment and BSG International Convert-Feb. 2 Feb. 16 Apr. 29 May 11 ible. No "puts" were reported, Feb. 17 Mar. 1 May 13 May 25 while "doubles were arranged in Mar. 2 Mar. 15 May 27 Jun. 9 Cavenham Warrants, MEPC and "Calls" were dealt in Lonrho, HAT. 

Agou Leisure	3	Liouse of Frager,	8	Take Invest	27	Vines	
Harclays Bank,		1.0.1	21			Anglo Amer	50
Borcham		"lanpe"	7	:Uul. Drapers	10	Charter Cons	16
Heres Drag	12	LC.L.	14	Nackers	13	Chart'rb'll Pig.	- 6
Lowaters	16	Laveresk		Williams Bud'n	- 4	Come Gold	16
P A.T		Legal & General	13		6	De Beers Def	- 35
British Leviand	7	Ladberto	11	1	_	P. S. Geduid	150
ROC Int	510	Lloyds Bank	22	Property.		Great Boulder.	330
Burton 'A'	77	Luin.	E1.	Amal, Juv.	Ž1-	Hampton Areas	12
Cadhurya		TANK			410	dempton Areas	15
Committee Laborate	·	"Nams"	10	Drit, Laudier en	3.2	Hampton Prop.	
Debre b		Marked Spincer	10		615	k lont	100
Debenhams		Midland Bank	22	E.P		Lourbo	12
Distillers		Vat West Battk	20	Land Securities	18	Loraino	55
Սայութ		"Do" Warrants	10	MEPC	20	Poseldon	55
begle blar		P & O DM	11	Peachey	- 51g	Pres. Stern	200
		Plessey	8	Rown & City	312	Rio T. Zino	17
Gen Accident.	16	RHM	6	Town & Comm.	4	Welkom	55
Gen. Electric	13	Renk Ove. 'A'	18			W PRIA PRIME	AΩ
Glexo	86	Reed Inti	23	Otto		Western Ming.	18
Grand Met		Rothmans			40	AT THE PARTY	
0.U.S. 'A'	17	Slater Welker		Barnah Oll.,,,,	7		
		Samon A STATES -	4-2	Speriment Corness	•	۱ , ۱	
					•		
					_		_

LUCAL AUTHURITY BUND TABLE							
Authority (lelephone number in parentheses)	Annual gross interest		Minimum sum	Life of bond			
-	(°o		£	Year			
Liverpool (051 227 3911)	11	i-year	500	3.4			
Liverpool (051 227 3911)	12	}-year	500	5-7			
Merthyr Tydfil (0685 3201)	11 }	≟-year	500	3-5			
Merthyr Tydfil (0685 3201)	112	}-year	5,000	3-3			
Redbridge (01-478 3020)	12	\$-year	1,000	4-7			
Thurrock (0375 5122)	10	∳-year	300	1			
Thurrock (0375 5122)		≟-year	300	2 .			
Wandsworth (01-874 6464)	123	-year	5,000	5-7			
Wandsworth (01-874 6464)	111	₫-year	1,000	5-7			
West Yorkshire (0924 67111)	11	i-year	1,000	3-4			
West Yorkshire (0924 67111)	113	i-year	1,000	5-6			

### STOCK EXCHANGE

## Reduced trade deficit in January helps markets Share index up 5.5 at 405.5—Gilts move ahead

Period Declarable Last Account Dealings Itoms Dealings Day Jan. 26 Feb. 5 Feb. 6 Feb. 17 Feb. 9 Feb. 19 Feb. 20 Mar. 2 Feb. 23 Mar. 4 Mar. 5 Mar. 16 Feb. 23 Mar. 4 Mar. 5 Mar. 16 Feb. 23 Mar. 4 Mar. 5 Mar. 16 Feb. 20 Mar. 5 Feb. 20 Mar. 16 Feb. 20 Mar. 6 Feb. 20 Mar. 16 
Section or Group

Section or Group Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Tays and Cames
Office Equipment
Industrial Group
Miscellaneous Floancial

Base Value 108.00 153.84 157.84 144.75

135,72 162,74

Section or Group Food Manufacturing Food Retailing Insurance Brokers Mining Finance All Other

Base Date 29/12/67 29/12/67 29/12/67 29/12/67 20/12/67 10/4/62 FT-Actuaries

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings flows Dealings Day

Account Dealings Day

final rises extending to 1½ points among the longs; the upward tendency continued after-hours.

Beforehand, the day had started

FT INDUSTRIAL ORDINARY INDEX

Issue possibilities helped Edgar
Allen Balfour gain 1 to 76p and
Mitchell Somers harden to 26p.
J. and H. B. Jackson were quoted
ex "rights" at 22p, with the new
nil-paid shares at 7p premium.
Of the leaders GKN did best with
a rise of 4 to 301p.

Foods were enlivened by fresh
speculative interest in Fitch
Lovell, which closed 9 higher at
66p, despite a bid denial from
the company. Bernard Matthews
were raised 11 to 87p in a thin
market, while Press comment
helped Midland Cattle Products
to harden 2 to 84p. On the bid
front, Clover Dairies finished a
penny firmer at 161p in sympathy
with a rise of 11 to 78p in bidders
Northern Foods: sentiment was
helped by the trading news contamed in the formal offer documents.

Grand Metropolitan hardened
2t to 83p in idle Hotels.

Beecham vere prominently
better in miscellaneous Industrial

FINANCIAL TIMES STOCK INDI 63.47 68.72 63.14 63.10 63.27 6 62.51 62.60 62.94 62.68 63.30 405.5 400.0 400.3 403.1 399.6 214.9 221.8 223.1 218.2 225.0 2 6.17 6.24 6.25 5:18 5.21 Ord. Div. Yield S ... | Serningsl'| | Equity bargains total... \_ 13,491 16,630 14,309 15,586 20 10 a.m. 388.9. 11 a.m. 401.9. Koon 408.2. 1 p.m. 404.1. 2 p.m. 404.2. 3 p.m. 404.0. Lapurt Index 01-246 8825.

H	S.E. AC				
. —	[19]	16 <sub>1</sub> 6			
	High	Low	digo	Earth.	
, Govl Secs	65.21 (3)/1/76;	48.18 (6/1/75)	127,4 (9/1;36)	49.18 13/1/78)	Daily Gilt-Bilged Industriale
Fixed int	64.43 (2/2/16)		150.4 (28/11/47		Speculative Totals
	417.4 (30/1/76)	146,0 (8/1/76)	044.6 (19/6/72)		Glit-Edget 1 Instruction 2
Gold Mines.	442.5 (32/6/76.	197.1 20/1/16:	442.5 22,6/76:		Spaculative

Portman Guarant P. S. Refson & Co E. S. Schwab Security Trust Co Shenley Trust Standard Charter

SPECIAL DRAWING One SDR is..... Feb. 12 0.578131 1.17216 45.7435

Values are for currencing

from 9.30 a.m. two business days ea Despite a further slackenin	16 began to build up. With sellers becoming increasingly more relacted luctant, demand pushed quotain in tions up fairly rapidly. Confirmation of a trade deficit far helow	Of the leaders GKN d a rise of 4 to 301p, Foods were enliven speculative interest Lovell, which closed	actual trade, and closed 3 batter at 1989. Among overseas issues, in Fitch Woodside-Burmah reacted 7 to 9 higher at 1930 on domestic market advices	quity bargains total
extremely low level—official manner of 4.965 compared with a	ago close. Mr. Healey's economic package made no great impression	66p, despite a bid the company. Bernar were raised 11 to 87 market, while Pres helped Midland Catt	lenial from Property leaders staged—a d Matthews modest improvement in stack p in a thin trading conditions. Land Securi- ic comment ties closed 4 up at 187p and Migro.	Basis 100 Govt. Sees, 15/19/26. Fixed Int. 1928. Ind. Ord. Alines 12/8/55. SE Activity July-Dec. 1942.  HIGHS AND LOWS  S.E. ACT
yesterday. Growing optimism ahead of January trade tigures saw Bri	the further in the investment ish currency market and the	front, Clover Dairies penny firmer at 161p with a rise of 13 to 78	on the du Properties, with interim figures finished a due February 27, were fractionally in sympathy firmer at 23p. Elsewhere, Berkeley in hidders worker	High   Low   High   Low   High   Low   High   Low   High   Low   High   Low   High
a sympathetic improvement equities. In the event, the p.m. announcement of a re- tion in the trade deficit met v	in point to 1123 per cent. Yester- 300 day's SE conversion factor was uc- 0.6048 (0.6018).	helped by the triding	news con- while United Kingdom Property offer docu- awaiting Monday's half-year- handened results hardened a penny to 174p.	tred lat. 64.43 60.65 150.4 50.25 Speculative 1 (2/2/16) \$\delta_1 \text{[175]} \text{ (2/2/16) } \delta_1 \text{[175]} \text{ (2/2/16) } \delta_1 \text{[175]} \text{ (2/2/16) } \delta_1 \text{[175]} \delta_2 \delta_2 \text{[175]} \delta_2 \text{[175]} \delta_2
ings. Closing quotations at longer and were up to 11 be	he Commercial Union's results, due ter to be announced on March 1,	1975 1976 Beecham rally	penny to 68p, leaving a fall on the week of 111 on the drop in net	old Mines. 448.5 197.1 448.5 45.6 Speculative (226/78. 2017/8. 225/76. 26/10/71) Totals
index rose 0.75 to 63.47, more to crasing the loss of 0.62 which to place over the previous f	an mistic estimates with an under-170p. Thoury Contracting, how arm ok writing deficit perhaps topping ever, provided a dull spot at 222p, activ our the £00m, mark depressed the down S. Heywood Williams cased Mark	s and Spencer, 107p, and recouping the loss	sustained to sop on the first-half restrict - con	sideration of the interim state. While Index fell 6.9
dealings, but there was very life force behind the rise, as was	the on the day at 134p, making a profits setback.  the on the week of 14. Chemicals sported some good 5fp, and the week of 14. Chemicals s	y, closing a penny harder at at 446p. Elsewhere, after 57p. On the bid front, moved ahead 12 to on Pharmaceuticals moved week's rise of 24 of	De La Rue in a reaction of 5 to 157p in eve 239p for a Nigerian Electricity. However, for a the good Paterson Zochouis, after falling its	nts in Angola and a gloomy the wife the trend .  cast that there will be nega- markets "Dawn-Und .  economic growth in South tineatal receded £15-  ion this year. OK Raynars Peko-Wallsend (\$15)
the FT 30-share index at 3 p was extended to one of 3.5 405.5 at the close. Over the we	Milliam Ransom advanced 3 to rice of at The volume of business in the SSp on further consideration of Photosk, hig four Banks failed to improve, the interim figures.	of 2 to 78p in bidders Dixon's Beutson Clark 5 at ographic: the proposed T Thomas Witter follower is not to be referred to day's advance of 5 on	183p and interests, recovered to finish up. "A 80p, while changed on the day at 430p. Else and red Thurs where in Overseas Traders, Sena:	vere marked down 40 to 680p lautistres (300p) w Tiger Oats 59 to 590p, fier Thursday's mark-up to 149p; the compan the followed details of the of Great Bonder has
Elsewhere, trading stateme provided the main source interest, while bid specular which has become m	of best at 283p, up 6, while Lloyds  Reyrolle Parsons were a lively edget  and Ardened 3 to 248p. Standard and market in Electricals, encounter.  The Contested were duly in progress to the contest of t	Orders, Freemans (London) second-nail recovery ( d up 2 to 160p following left Valor a penny ha comment. after 36p, but Westp	of the stress of the stress of the comment proposals to increase the comment of the stress of the st	eod Russel (7 lower at 133p) Nigerian Tin share James Finlay (a penny off at ease on news of the
spots, A slightly better over frend was reflected in a major of rises over falls by 3-2 in 1	all sentiment upset by developments of 121p. Thorn Electrical were a posty in Angola. Trust Bank of Africa also noteworthy among the stake	ssible sale of the Westland Lucas improved 4 t was ruled out after a spokes peak of 221p in Moto	the proposed compensators scrip 12 o a 1975-76 issue to Preference holders	as did Cesspock to 260p. In BASE LEN pers, Guthrie put on 5 to RATES
Actuaries All-Share index gain 0.6 per cent, to 167.01.	To Discounts closed firmer for managed to harden 2 to 152p, situated choice with Allen Harvey and Elsewhere, BSR, with annual higher to Ross (results due February 27) figures expected within a few Engin 11 10 better at 475p in a thin market, weeks, closed 2 firmer at 120p, Simon Press comment directed attendants after 122p, with the aid of Press 71p, a tight to I B Holdings in Buildings.	there was also was sum a live interest was also or at 88p, after 90p. Other ERF, 3 higher at 34p. neerings to the fore included Clarke, still reflecting a, 124p, Jones and Shipman, moved up 5 more to 1	Pride and to a 1975-76 high of 256p, making the results, an advance of 31 on the week.	e Beers down again frican mining shares ended Herry Ansbacher week on a sombre note, re-
Strong Gifts revival	which closed 3 better at 34p, mention left Westinghouse Brake Conti-	amen on newspaper memon, on the bid from Jeffer	on Smurfit subsidiary (Domestic and General over	the Communist advance to Bank of Cyprus
	-ACTUARIES SHARE IND	ine with anticipation where in Paper/Print fell 2 late to 12p on results. Advertising	ady owned; Insurance) to Slater Walker Aft it 121p, the Securities (2 better at 28p) for Aft ng much in £4m., Armour Trust rose 2 to 6p. Me ngs, Else Elsewhere in Trusts and Emar- lari the dismal recorded in Kakuzi, 40p, and Tule for	ris were considered particulars barriays Bank and the shares dropped a bremar Holdings her 17 to 235p—a week's loss Brit. Bank of Mid
	int compilation of the Financial Times, The testitute of Actuaries and the	hardened on Press cor	ament Col. P & O Deferred were 2 dearer local and Geers at 113p in Shippings; the president of the liminary results are due on loss	Sp. on persistent oversess and solving. Canada Permanen Canada Permanen Canada Permanen Canzer, Bowater Carter Holdings
EQUITY GROUPS	Friday, Feb. 13, 1976  Pet. Fet. Fet. Fet. Fet. Superscript Supers	Bighs and Lowe Index Morgan-Grampian, up 78p on hopes that C Europa would increase bid of 70p per share.	11 more to Narrowly mixed Textiles were an interpolation of the communication of the communic	oint lower at £185. Argio  rican investment, which fell  to £28 and Angio American  C. E. Coates  Consolidated Cre
GROUPS & SUB-SECTION  Figures in parentheses show annula of stocks per section.	Index Dav's Ethings' Dav. P.E. P/E Index Index Index Index Index No. Change Vield's Parks Barto No. No. No. No. No. No. No. No. No. No	interests was not influence. Lowe no	North Sea held sleady at 20p ahead of Mon- tion really an day's preliminary results. yes the Tobacco majors falled to fall Brydone	ally affected by the lower half-   Corinintan Securi profits and dividend omission   Credit Lyonnais
1 CAPITAL GOODS (178) 2 Building Materials (29)	151.00 -0.5 15.50 5.68 9.90 9.89 150.19 150.80 149.78 150.59 98.97 145.48 -0.7 11.72 5.88 13.29 13.28 144.43 144.54 143.32 143.55 91.41	(304/16) (61/18) (46/12) (13/12/14) per cent, stake in in	bion's 33.5 mixed. Bats shaded 3 to 350p drift company with the "after-hours" news that sist per share, cisarette market for the first thus buy	ed following small but per- nt Cape and local offerings, bugh the Continent was a bur at the lower levels. The
5 Contracting, Construction 4 Electricals (16) 5 Engineering (Heavy) (16	265.64 +1.0 16.85 4.85 8.85 861.11 261.12 259.17 261.45 181.04	'(1811) : 19-1789 (14677: 112:12714) Small demand in a 273.82 : 84.98 : 80.04 : 84.71 : 12-2769 (21/75) 14672   25-8/88	not affecting sentiment. Imps buil relatively were a shade better at 35p low	on price was finally 50 cents r on the day, but still 23 Greyhound Cuar Grindlays Bank
6 Engineering (General) (6	9) 155.58 -0.5 16.85 6.26 9.18 9.18 185.25 135.75 135.99 186.93 84.99 (9) 67.89 +2.5 14.71 6.52 12.25 12.25 66.01 66.14 65.81 55.36 55.85	(30)176, (21)176), (35)663, (21)173, (38)86, 46, 45, 168, 89, 48, 48, 48, 48, 48, 48, 48, 48, 48, 48	Y + EXCHANGE	Hambros Back Hawtin & Partr Hill Samuel
9 Miscellancous (25) 9 CONSUMER GOODS (DURABLE) (58)	152.57 +0.5 14.13 4.73 10.59 10.67 151.69 151.59 129.95 151.15 71.96	138.69 49.68 177.41 49.86 1801/65 1801/65 19	bill rate	C. Hoare & Co. Julian S. Hodge Industrial Bank o Keyser Ulmann
10 Electronics, Radio TV etc. 11 Household Goods (14) 12 Motors and Distributors	178.69 - 18.85 6.17 10.67 10.64 178.65 178.93 178.36 178.92 118.61	162.256 64.55 25.25, 54.92   Bank of England N 162.85 64.55 25.25, 64.92   Lending Rate 9; p (42.72) [6].75   170.59   18.91   (since February 6.	er cent. offered were allotted. Next week and 1976) £400m, will replace similar the	the usual Fridey increase in   London & Europ- note circulation.   London Mercanti
15 CONSUMER GOODS (NON-DURABLE) (168) 14 Brewerles (15)	157.71 +0.6 15.80 5.56 11.15 11.05 156.71 167.64 156.92 157.79 114.55 172.08 -0.6 13.11 5.27 11.44 11.44 170.89 171.60 169.89 172.78 134.50	(18/2/18) (6/1/18) (6/1/18) The Treasury bill rat 162.34 61.88 226.08 61.41 0.0883 per cent at 1 152.34 61.88 (2/18) (18/2/18) (18/13/18) tender to 8.8544 per 179.44 23.88 241 27 64 27 Bank of England Minin	e rose by maturities.  Directorary's Day-to-day credit was in good cent cent and supply, but the authorities bought startum Lendar a small amount of Treasury bills take	and :closing Dalances were   Morgan-Grenfell
Wines and Spirits (7)  16 Entertainment, Catering  17 Food Manufacturing (22)	(16) 202.62 -0.8   11.01   6.03   14.53   13.86   202.96   204.88   201.84   203.98   111.07	186.57 80.43 257.40 78.51 per cent. The minimum (22/76)(61/75) (57/76) 15/16/16 bid was £97.79 comp. 1866.60 65.86 5329.99 64.87 bid was £97.79 comp. 1876.60 (65.86 5329.99 64.87 bid was £97.79 comp. 1876.60 (65.86 532) per yiously. nm.	and ar 9g from the Discount houses. Banks Sin accepted carried forward surplus balances termined with and the market was also helped with bids at by an excess of Government discount of the surplus of the surplus of the surplus pays 9 from the surplus pays 10 from the surplus pays 1	trates were slightly easier.  The three-month sterling Portman Guarant P. S. Reison & Co. 121
18 Food Retailing (16) 19 Newspapers, Publishing		443749  G  1751   16475   111  274  per cent. The E35   156.88   57.15   255.05   64.25   tendered and allotted   1641   121  751   122  75    111  274    181.88   251.85   25.58	om. bills ments to the Exchequer. On the Riverseted other hand there was a net take nome	Security Trust Co
20 Packaging and Paper (13 21 Stores (33) 22 Textiles (22)	108.11 - 1.3 20.45 7.06 7.28 7.28 106.27 106.25 106.44 107.14 83.18 135.84 + 1.6 11.32 5.06 13.69 13.67 131.88 132.83 131.60 132.07 103.72 177.16 + 0.8 13.44 6.10 9.58 8.99 175.63 176.03 175.44 175.34 113.75	14(276) 16(175) (26)6725 (6)(176) Feb. 13 Certificates III 136.34 25.64 304.39 53.68 1976 (deposits a decrification (decrification) (6)(76)	deposits house deposit deposits deposit	Treasury Bank Pine trade Standard Charter  Bills & Bills & Sterling Credit  Thomas Comments
25 Tobaccos (3)	225.55 -0.5 19.52 5.29 7.88 7.88 236.49 226.77 227.77 226.53 168.83 64.00 -0.5 21.31 6.21 6.54 65.4 65.68 65.63 65.28 65.09 57.58	130/176147/176 (17:5)89 (11/12/44) 2 days notice. 236.22 199.92 539.16 94.34 6276(68) 75: 226/22 (146/32) 7 days notice. 7 days notice. 918-93 20.92 (135.72) 20.99 De month 918-94 918 63.2 (6) 65.175(16/16/0) (6/176) Two months 918-94 918	914 879.919 - 879.919 - 879.9 914 9.919 934.914 914.1034 - 9	Twenteth Centur United Bank of K Whiterway Laidin
OTHER GROUPS (94) 25 Chemicals (24) 26 Office Equipment (10)	214.80 - 1.1 13.04 4.48 10.75 10.75 212.54 213.53 212.55 212.96 135.42 88.65 - 0 6 14.59 5.59 10.09 10.09 88.14 88.26 68.32 88.37 98.25	Three months 97.91 91. 219.93 75.14 219.99 71.20 Six months 92.93 92. 44.2764 (41.15) 42.765 (11.1274) 0.09 year 93.98a 93.	914-914 914-914 914-1034 — 854-8 935 934-914 914-1034 —	YOFRSHITE BANK
27 Shipping (12) 28 Miscellaneous (48)	407.88 +0.4 17.71 5.07 7.28 5.94 406.37 408.01 406.75 406.97 321.56 167.90 +1.1 14.06 6.29 10.48 10.48 166.13 166.87 166.05 166.68 117.06	(.v./1) 160 (6/1.) to the 2:795 (/9) 5/20   man manufaction shows where the	nce houses seven days' notice, others seven days' fixed. *L. 1:12 per cent.: four years 124-125 por cent.: five years 124-12 me paper, buying rates for four-month bank bills 8 per cent. rate for nne-month Treasury bill 8 ligh per cent.: two-montoroximate selling rate for one-month Bank bills 8132-81516 per cent.	nger-term local ambority mortrage per cent.
- □9 INDUSTRIAL GROUP (49	1336.96 -1.0   14.93   4.78   7.48   6.70   1555.55   555.86   535.86   133.35   1805.76	(3)(116(6)175) (13/13) (13/13/14) pt-94 per cent.	ii; for unsensian trace this star per cent; (wo-mone (published by the Finance Houses Association 11 per cent at seven days' notice by per cent. Charing Bank Range for h	from Pebruary L. Clearing Mank afting by per cast. Trussury Bills:
51 500 SHARE INDEX 54 FINANCIAL GROUP (100	[145.01; -0.1] -   4.96   -   -   149.89   145.11:145.77   144.49   112.61	176.89 63.49 227.95 64.49 (80) (30) (30) (30) (30) (30) (30) (30) (3	AND BULLION FOR	CORAL IND: Close 405-4  LG. INDE:
Banks (6) B4 Discount Houses (10) B5 Hire Purchase (5)	171.50 +0.8 16.21 4.74 9.49 9.49 170.15 169.98 170.87 170.42 128.98 178.80 +2.0 — 5.68 — — 174.90 177.31 178.74 179.12 149.45 128.05 +0.9 — 5.10 — — 122.83 125.31 121.52 134.26 108.03	136.52 84.15 295.15 11.2 1274; around the relationship 136.52 84.15 295.15 11.40 the French franc and 136.656 6165 12762 (101274) German D-mark in the 134.59 42.81 435.72 38.85 overhange market	the West average depreciation as is to recign calculated by the Bank of England sectorday at 305 per cent. after standing to the sectorday at 305 per cent. after standing to the sectorday at 305 per cent.	Bank Day's Gotto 129]-II
Insurance (Life) (9) Insurance (Composite) (7 Insurance Brokers (9)	124.31 ; + 1.0	(1005) (8.1/15) (41/472) (11/12/14)   Following the anno 129.46, 44.88 (194.46) (44.88) Following the anno 129.46, (47.88) (194.572) (21/15)   After the Franco-German 129.90 (44.47) (155.76) (45.96) (47.88) (14.174) (14.174) (14.174) (14.174) (14.174) (14.174) (14.174) (14.174) (14.174)	incement at 30.5 per cent. at noon and equal Months summit to its record low of 30.6 per cent. Amsterno justi- in early dealings. The pound Copening against of Opened at \$2.0240-2.0250 against again	1 2.0140-2.0190 2.0165-2.0175 INSURANCE data 4 5.46-5.39 E.57-5.39 INSURANCE 72.90-72.40 73.10-72.50 RATES
89 Merchant Banks (17) 40 Property (32)	89.43 + 0.5	(15.11) (7.1.75) (EP12772) 16.12.74) franc declined sharply	mark, the the U.S. dollar and traded within Lisbou to touch a range of \$2.0230-2.0265 before Mark the U.S. closing at \$2.0245-2.0255, a loss of Miss. by the 10 points on the day.  Party The U.S. dollar's trade-weighted Stockh	77 15-18-18-50 1-568 1-5
41 Miscellaneous (5) 42 Investment Trusts (50)		184.55 75.45 345.79 71.65 quiet however and ther	Frs.4.47, average depreciation, as Tokyo.	512 807-515 608-610 GOLD MARKE
COMMODITY GROUPS	167.01 - 0.6 - 5.21 - 166.07 166.74 166.86 166.94 117.81	will if it if 17 and a 72 and 12 and Douglanhaute subject on	to the over its gold content was 2.86	THER MARKETS (Close
(Not included in 500 or All-Share indices)	467.39 +1.9 13.71 7.19 11.19 11.17 458.62 457.04 446.34 441.20 409.87	925 43 281.66 555.37 84.68 EXCHANGE CROS	inged in international markets.  Brazil.  6-RATES  Green	a 1.5838-1.5101 Austru 55.58 Afternooufx g\$133.10 (254.725) 55.751-77.4584 aruda 2012.04 Gold Colm 604.711 is 10
45 Teas (9) 46 Coppers (3) 47 Mining Finance (11)	252.32 -5.6   59.17   6.81   2.85   2.55   261.68   269.02   270.48   369.02   421.65   4.50   4	[26 91 76.76 126.91 59.72 Feb. 15 Frankfurt New Yo	k   Paris   Brussels   London   A'sterdam   Zurich   Iran     Kuwait   London   20,80-90   6,518-522   6,166-163   96,95-96,0   96,90-90   22,45-47   2,567-570   2,531-521   37,77 79   39,23-35   Malays   11,431-466   9,029-064   168,24-64   174,235-335   N.Zeals	na 189, 16: 189, 86; Argen'na 270, 500
48 Tins (S) 49 Overseas Traders (13)	252.32 - 5.6	14.49   58.91   126.45   54.83   15.275.67   4.582.6   14.49   58.91   126.45   54.83   15.23   97.37   22.23   97.37   22.23   97.37   22.23   97.37   22.23   22.371   12.23   12.	90   8.72.75   79.01.14   14.77.722   15.30.34   Sandil A. 61.72.75   5.9.044.054   79.10.30   79.01.14   14.77.722   15.30.34   Singapor	Spain 1824-1854 Krugurand 151884-1864
FIXED INTEREST	Friday, Feb. 15 Thurs. Wed. Theolay Mon. Friday Thurs. Wed. Year Feb. Feb. Feb. Feb. Feb. Feb. Rep. 10 9 5 5 4 approximately for the feb. Representation of	1975,76 Compilation Canadian \$ in New York Sterling in	eal. U.S. \$=99.54-56 Canadian cents.  5C=100.44-66 U.S. cants. U.S. 5 in Hillan closed.  Willian closed. "Rates for Feb. 11.  East Canadian cents.  U.S. can  I Bas	U.S. 2.22-2.04   Yugosla'is 88.40   Yew80'vr'gms 344.45   (2213-2214)   12   2   2   2   2   2   2   2   2
1 Consols, 25% yield 2 20-yr, Govt. Stocks (6)	13.55 15.81 13.61 13.612 13.79 13.41 15.31 15.23 14.73	High   Low   High   Low   EURO-CURRENCY	INTEREST RATES  Interest  Congridan Dutch W. German Swies  Fatte 18  Congridan Dutch W. German Swies	rate Freight ins, and charges 510 Eagles S102-105 S S0 Eagles S71-74 S
3 20-yr. Red. Deb. & Loans (1	51 50.84 :14.55 51.03 51.00 51.15 51.15 51.34 51.46 51.46 45.30 5) 49.81 13.91 49.68 50.16 50.39 50.39 50.32 50.24 50.29 41.94	51.40 27.01 114.45 \$7.01   51.40 27.01   51.40 27.01   51.40 27.01   51.45   57.01   51.40 27.01   51.45   57.01   51.40 27.01   51.40	61g 71g-81g 25g-27g 5-51g 11g-11g — 51g 85,87g 5-51g 12g-11g 12g-11g 51g 85,87g 5-51g 12g-11g 12g-11g 12g-51g	One month Three month RIGHT RATES 10.80.0.70 c. pm 2.20.2.10 c. pm 10.15 0.65 c. pm 10.56 0.20 c. pm
5 Coml. and Indl. Prefs. (20)	68.99 15.74 58.94 68.29 69.57 69.89 70.58 70.61 70.98 60.81	71 97 47.67, 114.95; 47.67 Six months. 1016-11 55	6 to 816 814 678-4 276-214 America	1 314-214 c. pun 914-214 c.pm equal to

### Rise in bill rate

Feb. 18 1976	ार् वेश्वानाह  Certificates  तर्माताहरू	l futeriank	Verylough Parall	negotiable bottus	House House	Company	market- deposits	Treasury blils o	Benk Bijis ф	Pine trade Bills o
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no year	891-898	959-954	114-114		914-1014	=	] · <u>*</u> .	= :	***= : :	Σ.
ite nominall	three year	rs 114-12 per	see gaven de cent.; four per, buying y	years 124-12	è per cent.	: five year	# 128-128 P	er cent.	& Bank bi	Il ratea in

### **EXCHANGES AND BULLION** interest remained centred terms of most other major around the relationship between currencies, with its trade-weighted

XCH	NGE C	ROSS-	RATES	5			
eb. 13	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
	39.63-66 175.275-676 16.33-36 5.151-181 104.165-215 100.03-18	39.03-06 2.0245-66	8.72-75 9.044-054	2.567-570 11.431-456 79.10-30 6.7905-55	79.01-14 5.3486-3715	14.7]-723 5.37-38	39.33-3 174.935-3 15.30-34 6.161-17 103.875.0

### U.S. S in Montreal. U.S. \$=93.54-56 Canadian cents. Canadian \$ in New York \$C=100.44-66 U.S. cents. U.S. S in Millan closed. Sterling in Milan closed. "Ester for Peb. 11.

### EURO-CURRENCY INTEREST RATES

	Felt. 13 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gasiner	W. German mark	Swins franc
	†Short term † days hotics Mouth Three mouths Six months Une year	9)4.913 912.10	459-529 458-519 5-519- 569-578 578-538 558-718	714-814 8-3 8-3 - 9-18 9-14-9-18 9-14-9-18	25g-27g 25g-27g 27g-51g 71g-53g 53q-4 45g-47g	5-514 5-514 5-616 518-516 578-4 418-4-1	11g-11g 11g-11g 1-11g 1-11g 1-11g 2-1-2-1 5-1-5-1
- 1							

Mongress American 314-24 c. pun Brusseis. 25 45 e.dus 15-35 e.dis Copungio pur 2 ore pun Frankfart 5-2 pf. pm 15-35 e.dis 41-22 c. ore imm 15-35 e.dis 41-22 c. ore imm 15-35 e.dis 13-47 e.dis 12-47 The following normal rules were quoted for London dollar certificates spend one month 5:3; per cent. three months 57%-57% per cent.; six months per cent.; one year 6:41 per cent.

"Rates are nominal clustra rates.

فكذاصر الأصل

60.81 71.97 47.67 114.96 47.67 60.81 71.97 47.67 114.96 47.67

ISM 370 computer.

A new list of the constituents of the FT-Actuaries Share indices is now available from the Publishers, the Financial Time, Bracken house, Casano Street London, ECSP 489, price Lo. By Inland post the Commenwealth 180. Fureign 220.

CONSTITUENT CHANGE, Brown Bros. Corpor. (Maters and Distributors) has been propleted by

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## AUTHORISED UNIT TRUSTS

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New Court Fund Managers Ltd. (g)
Prices at Feb. 13. Next dealing Feb. 27. P.O. Box 21, Severage.

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P.O. Box 4, Norwich Managers Ltd. (g)

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### REGIONAL MARKETS

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### 17-12 Hill Samuel Life Assur. Ltd. M & G Group# Adamte Annurance
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Bdg. Soc. Cap. Ut.

Soudential Pens nercial Union Group bble An Ac Uts 37.00 | 117 | Grt. Fd. Feb. 13 | 50.7 | 51.1 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1. Transinternational Life Inc. Co. Ltd. The Individual Life Inc. Co. Ltd. 2 Breams Bidge, London EC4 1NV 01-405 6457 Tulip Invest, Fd. 1114.9 121.11 ...... The Individual Indian Indian Portrain Indian AMEV Life Assurance Ltd.▼ Magna Assurance Company Ltd.
18, Chemen Sq. Usbridge, Midds. S218
Building Soc.Bd. 1206 Alims Hac. Alims Rd. Reignte. Reignte 40107 Triad Managed 127.3 228.1 Triad Mgt. B 111.8 185.9 Prudential Pensions Limitedo Combill Insurance Co. Ltd. Merchant Investors Assurance Atlantic Assurance Co. 01-6869171 |-0.4| |-0.5| |-0.5| |-0.4| |-0.8| |-0.8| |-0.9| |-0.9| Reliance Mutual relate Life Assur. Co. Ltd. Tyndall Group♥ Royal Insurance Group chive Life Assur. Co. Ltd.W 71, Lomberd St., BCS. 01-623 1298 Black Horse Sd \_\_\_\_ 105.60 ' | \_\_\_\_ | \_\_ NEL Pensions Ltd. Save & Prosper Group Milton Court, Dorking, Survey.

Nelex Ace, Unity B21 86.4 -0.1 - 4.G. Helen's, London, RCS.

Nelex Captal 64.2 67.5 - 91.881 Inv. Fd. 120.7 - 10.68 17.7

Next sub. day Feb. 25 - 125.7 - 10.68 1.25.7

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### **OFFSHORE OVERSEAS** AND

Langham Life Assurance Co. Ltd.

Abacus Arbuthnot (C.I.) Limited. Cornhill Ins. (Guernsey) Ltd. Delta Group Australian Selection Fund NV Dreyfus Intercontinental Inv. Fd.

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Fidureth Life 1098 1,051 4.57

Repta Fund LF 2,068 2,122 2 2 3,47

Agents N. M. Roberhild & Sons Lid.

Repta Fund LF 4,078 4,126 2 CAP 635 4356, Hill Samuel & Co. Lid. 638 8011 F. & C. Mgmt. Ltd. Inv. Advisers 40-86, Queen Victoria St., EC4.

Net asset value Feb. 11. Barcleys Unicorn Int. (Ch. Is.) Ltd. Fidelity Mgmt. & Res. (Bda.) Ltd. | Rarclays Unicorn Int. (Ch. Is.) Ltd. | Fidelity Mgmt. & Res. (Bda.) Ltd. | Lcharing Cross, St. Heller, Jrny. | 123425041 | Fidelity Am. Ass. | SUSIS, 98 | Londolbar Trust. | SUSIS, 98 | Fidelity Am. Ass. | SUSIS, 98 | Fidelity Trust. | SUSIS, 98 | Fidelity Tax. Fidelity Stax. First Sterling 1110 1134 ---Free World Fund Ltd.

Butterfield Management Co. Ltd. Capital International S.A.

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| Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | Spring | S

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G.T. Management (Asia) Ltd. Hannt Management Ltd.

Hill Samuel Overseas Fund S.A. , 37 Rue Noore-Dame, Luxembourg, NAV\_\_\_\_\_ | SUSIS.87 | \_\_\_\_ | — P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. SAL55 1.57 -8.02 4.79 J.E.T. Managers (Jersey) Ltd. 

Jardine Fleming & Co. Ltd. 

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.

King & Sharson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs. Glit Fund (Jrsy.) . [10,18 10,26] . Next sub. day Feb. 16.

01-0215433 NPI Pensions Management Ltd.

| SUSIS.87 | ...... | Lloydg Bk. (C.I.) U/T Mgrs. | International Pacific Inv. Mngt. Ltd. | P.O. Box 185, St. Heiler, Jersey. | OSM 27561 | Time FEF Feb. 105.58 | P.O. Box 1823. 56. Pits St. Sydney, Aust. | Lloyds Thr. O'seas...| 53.5 | 53.7 | .......................| 0.89 | Months Feb. 597.0 | Months Feb Lloyds International Mgmmt. S.A. 7 Rue da Rhone, P.O. Bor 179, 1211 Geneva 11 L&BT income Fd. ... \$796.00 \$6.96 ...... 7.49 L&BT Molti-Way... \$798.50 42.50 ...... 3.02

M & G Group (x)(c)(z) Three Quays, Tower Hill ECSR 6BQ OI-826 4588
M&G Island | 92.8 | 95.7 | -0.1 | 43.32
tAccum, Units) | 120.7 | 124.5 | -0.2 | 43.32
Gold Tax Feb. 11 | 13.58&6 | 6.5 | 6.5 | 6.5 |
Atlantic Fob. 10 | 1.852 | 2.013 | -1
Aus & Gen. Feb. 11 | 1.677 | 1.779 | -1
\*\*Cayman \$.

1 Charing Cross, St. Heller Jersey. Tel. 0534 29041 Tel. 0334 28041

International Fnd...[31.4 33.1] =0.9]

'As at Feb. 13. Next sub. day Feb. 2 Haps Management Lid.

365 Fo House, Ice House St., Chap 61-2833331)

HK & Pac. U.Tst. | SHD15 | 215|-100| | 3.50

HK & Pac. U.Tst. | SHD15 | 215|-100| | 3.50

Oliver Heath & Co. (leM&Gib)

4. Irish Place Gib GEMS Int. (take 000022 3746

Warrant Fund (X) | R2.64 | 86.94 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

**FUNDS** 

Sariavest Copper Trust Magrs. Ltd. P.O. Box 98, St. Hoher Joney 053428138 Sariavest Cpr. Tst. \_59,91 10.431-0.13, —

Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710. Grand Cayman, Coyman Is. Tgr. Offshore Coy. † 0.568 0.578 ...... — Price on Feb. 11. Next dealing date Feb. 18 Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curocao. NAV per share Feb. 9 \$US34.12. Tokyo Pacific Hidgs. (Scaboard) N.V. Intimis Management Co. N.V., Curacao. NAV per share Frb. 9 \$US24.89

Windsor Life Assur. Co. Ltd.

For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd. Tyndall Group 0272 32941 United States Tst. Intl. Adv. Co., | H. Rue Aldringer, Lincemburg. | 1.08 | 0.98 | 1.08 | 1.09 | 1.08 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.0

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-0.8 3.00

Frices do not include 5 premium, where spoliesble, and say in pence unless otherwist indicated. Vicids Schewer in large of the price include all expenses. In Today's conclude all expenses to Today's conclude all expenses to Today's opening price, a Distribution from the Vicids Schewer in large of the University of the Vicids Schewer in the Vicids Sche

Arbuthnot Latham & Co Ltd 1833

MAN OF THE WEEK

The complete unit trust group

## **Creating** jobs for industry

BY JOHN ELLIOTT



wholeheartedly with the views of their counterparts at the CBI but on one point at least they have been united for the past few weeks. This is that the recent appointment of Mr. Richard O'Brien, a director of Distance of the control of the c Richard O'Brien, a director of Delta Metol and chairman of the CBI's employment policy com-mittee, to be full-time chairman of the Manpower Services Commission was a good choice.
In this capacity O'Brien will.
from April, he in charge of sponding a substantial slice of the money which the Government is handing out to help aleviate appropriate the

aleviate unemployment, the latest instalment being pledged by the Chancellor of the Exchequer on Thursday. But his more important long term job will be turning the MSC into a viable institution operating sent circumstances.

However, trading remained close of business on the fairly light in the foreign excontinent. Departmental rivairies of White hall while at the same time continuing the modernisation of the country's employment exchanges (now called job centres) and increasing the effectiveness and relevance of the Government's industrial training programmes. He has an open mind on the MSC's controversial job creation programme, whose usefulness for school leavers be understands, but his aim will probably be to seek more basic solutions.

fairly light in the foreign excontinent.

Apart from some support for the Heromore and the French frame by the West the Empty of the U.K. January trade figures.

The dollar's depreciation nare the market.

Sterling's trade-weighted average depreciation was unchanged at 30.5 per cent, after the day.

M. Jean-Pierre Fourcade, the equalling its record low of 30.6 per cent, after the lira. Its depreciation has now widened to 43.48 per cent. a fall of 12.76 per cent. since the currency crisis was over, after market last week that the Bank Italian foreign exchange market closed last month.

To this job O'Brien will bring a genuine concern both for the rights and aspirations of individuals and for the efficiency and cost effectiveness of a business. He believes passionately in strong and responsible unions and employers working together both in collective bargaining and through increasing consultation and participation. Now 55, he started life as the son of a Chesterfield GP and after educa-tion at Oundle and Clare College

started life as the son of a Chesterfield GP and after education at Oundle and Clare College Cambridge—taking an honours degree in law—he became a warring artime Army Major, finishing his service as personal assistant to Field Marshal Montgomery. He then spent a year working for the National Association of Boys Clubs, demonstrating an interest in social work which was later to lead him to involvement in Church of England activities in industry and to university and race relations work in Birmingham where he has fived for several years. After the boys clubs, he was employed in engineering companies for about 13 years before being appointed the first industrial relations director of the British Motor Corporation in 1961. Here he developed an interest in what he company is and life profits of £3.5m., which tained dividend to shareholders that the trading profit of had yet to be taken, but that the reporting company in the U.K., might nearly £30m., compared with company's thinking on this issue from the till financial year, 1973. After nine months of 1975. There fore everal years. After the boys clubs, he was employed in engineering companies for about the first industrial relations director of the British Motor Corporation in 1961. Here he developed an interest in what he company in the U.K. might nearly £30m., companies for had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of had yet to be taken, bat trading profit of safety and the first industrial relations of the British Motor Corporation in 1961. Here he developed an interest in what he company and life profits of £3.5m., which had yet the first industrial relations that the article succession to recommend a main trading profit of had yet company in the U.K., might nearly £ developed an interest in what he regards as the essential central role of shop stewards in industrial relations through plant bargaining and plant-wide consultative councils, involving stewards in the fortunes of a

selection in the fortunes of a company as a whole rather than just in their more limited sectional interests. The particular of the wards interest the wards with the National Enterprise Beard expanded investment was "a which must be seen to be rebuiled by the CBI grand council which refused to endorse a policy his employment committee developed for statutory factoric developed for statutory factoric flowered by the CBI grand to worker participation. But during his time as the charman of the during his time as the charman of the common continuence of the comm

as an industrial advisor at the then Department of Economic Affairs and as a CBI representative at numerous events and confrontations including the Con-servative Government's tripartite talks in Downing Street. He sees his new job as presenting a

## Pit overtime ban meets opposition

BY ROY ROGERS, LABOUR CORRESPONDENT

Union of Mineworkers came out in support of the ban due to start on Monday. But leaders from the moderate Durham and Northuniberland areas asked that a special meeting of the union executive be called to reconsider the decision which was carried by a single vote on Thursday when two of its members were absent and two

Thursday when two of its members were absent and two abstained.

In addition, Mr. Charles
Churm the outspoken moderate together again on the issue, NUM secretary of the 1,200 member Sharlstone colliery, near for harsh criticism from several Wakefield. Yorkshire, stressed that his members would defy the the moderate Lancashire miners ban, He also forecast that pit for his outspoken comments work is carried out at week-ends head meetings at other Yorkshire following Thursday's executive in overtime. Surfect interpretation of the ban would mean that A key meeting to-day of the "a fasco."

THE FIRST signs of the antici- proposed ban which, if imple even the leaders of the militant pated revolt against the national mented strictly, would reduce Scottish miners might find it overtime ban called by miners miners earnings by an average difficult to persuade their mem-

THE FIRST signs of the anticipated revolt against the national overtime ban called by miners' earnings by an average leaders emerged yesterday, and are expected to gain strength over the next few days.

Delegates from the militant yorkshire. South Wales and Derhyshire areas of the National Endowed to the run down the Langwith colliery who is strongly opposed to the run down the Langwith colliery who is strongly opposed to the run down the Langwith colliery who is strongly opposed to the run down the Langwith colliery whether to call the executive S80 jobs to pits nearby. The NCB, and an independent mining maintain that it would be unterested to rise by 15 further as it would require about near cent. for industrial users which even then would not be very wide.

Even if it is implemented fully, he overtime ban is unlikely to

A key meeting to-day of the "a flasco." this work would have to be done predominantly moderate Notting. Last night Mr. Len Clarke, on Mondays for the period of the hamshire NUM area conference Notts. NUM area president, desban, and this could have conshould give a clearer picture of cribed the ban as "irresponsible siderable impact on the day's rank-and-file feeling towards the and illogical," and forecast that coal production.

## New pressure on franc in wake of 'summit'

BY COLIN MILLHAM

further pressure yesterday, after to take joint action to maintain Minmum Lending Rate, the the statement at the end of the present currency values.

Treasury bill tender was slightly Franco-German summi meeting After strengthening a little in higher this week at 8.8544 per that there was no justification to early trading, the French franc change the relationship between the franc and the D-Mark in preparative of the france and the D-Mark in preparative within the Eurosemula couragner. Street against the U.S. dollar, a fall of the statement at the continuing snarp tail in the sea touthining snarp tail in the sea touthining snarp tail in the statement at the end of the present currency values.

Treasury bill tender was slightly higher this week at 8.8544 per cent, and MLR was unchanged at \$2.0350 permitted level within the Eurosemula couragner.

THE FRENCH franc came under German and, U.S. central banks to see a continuing sharp fall in

Sterling closed at \$2.0250 against the U.S. dollar, a fall of 10 points on the day. After touching \$2.0235, the pound tended to gain ground with the announcement of the U.K. January trade figures.

## Fears of underwriting losses hit Commercial Union shares

BY STEWART FLEMING

Continued from Page 1

Continued from Page 1

### Healey offers tax cuts

### Restriction on company

### Tax deposit interest cut

his new job as presenting a marvellous opportunity to take the employment and training of people seriously; to think far more about planning for the employment of people and for the employment of people and for their training so they can develop as much as possible in jobs relevant to their needs and those of industry and the nation. Trade announced.

The rate of interest on new deposits accepted under the terms of tax deposits dated October 6, 1975, and applied to the payment of tax will be reduced from 10 per cent to 3 per cent from February 15. The rate of interest on new deposits accepted under the terms of tax deposits dated October 6, 1975, and applied to the payment of tax will be reduced from 10 per cent to 3 per cent from February 16. The rate of interest on new deposits accepted under the terms of tax deposits accepted under the tax deposits accepted under

### Nigerian coup fails

institutions, and the pace at which the Muhammed Government had been attempting to tackle the widely recognised ills Colonne

## Countdown to a coup

Oct. 1 1960: Independence for Nigeria. Jan. 15 1966: First military coup resulting in death of Sir Abubakar Cape To. Tafawa Balewa and other civilian leaders and senior army officers. Maj. Gen. Aguiyi Ironsi assumes power.

Jan. 29 1966: Second military coup. A mutiny of northern troops remember culminates in the assumption of power on Aug. I by the them Ghratar.

Lt. Col. Valuuba Gowon.

May 31 1967: Secession of Eastern Nigeria as Biafra. July 6 1967: Beginning of civil war. Jan. 15 1970: End of civil war, hight of Biafran leader Gen. Ojukwu.

July 29 1975: Third military coup. Assumption of power by the then Brig. Murtala Mohammed. Feb. 13: Fourth attempted coup.

## **MPLA** advance halts in Angola

BY OUR FOREIGN STAFF

THE CUBAN-SPEARHEADED force of the MPLA were reported yesterday to have halted temporarily in their victorious advance through southern Angola. They are now within striking distance of the estimated 5,000 South African troops who are forming a defence cordon 2550 miles north of the border with At the same time Unith has

abandoned the last position it was holding in Angola and its leader, Jonas Savimbi, has declared that it will go over to full scale gnerilla warfare.

Unita forces have been told to have Sarge Pinto arbich. to leave Serpa Pinto, which was named as new military

headquarters as recently as The MPLA's temporary half was ordered, it has been sug-gested either for the Cubans to

gested either for the Cubans to consolidate their position or to provide a breathing space in which they decide whether to attack the South Africans.

The nearest known MPLA positions are about 130 miles from the South Africans—at Mocamedes on the coast and inland at Sa da Bandiera, both captured from Unita in the last few days.

Unita yesterday issued a seven-point communique cov-

seven-point communique cov-ering the switch to guerilla-warfare.

It was signed on Tuesday at military headquarters in Silva Porto, before the town fell to

the MPLA.

Apart from ordering the movement to go to the bush and carry on the fight there, it also contains pleas for outside help.

side help.

It is difficult to know whether Unita's hasty evacuation of the towns this week was precipitated by panic or whether the move was the first stage of well-executed con-tingency plan to move into the bush intact rather than lose large sections of an army which numbers only about 15,690 fully equipped men.

### Captured

Unita admits that in the Upita admits that in the MPLA's surprise attack at the weck-end 600 of its best troops were encircled and captured.
Sources in Lusaka suggest that the mass starvation of much of the civilian population already predicted by international medical sources could grow Upita grows to Unita groups

But the morale, discipline ad commitment of Unita MPLA pressure.

Thousands of refugees are reported to be streaming south heading for the Namibian

International Red Cross officials said that they were aiready arriving at the refugee camps which the Pretoria Government is operating in

In Cape Town two Opposi-tion parties urged Mr. Vorster, the Prime Minister, to open talks with the MPLA, but sources said that the Govern-ment believed that the MPLA U.K. TO-DAY -MAINLY DRY in S. and E. Rain in N. and W. London, S.E., Cent. S., S.W. and E. England, E. Anglia, E. Mid-lands, Channel Is. should make the first move. Sources suggested that if the MPLA responded positively to South Africa's call for guaran-tees of the safety of the refu-Bright spells. Wind N. or W., light. Max. 7C (45F). Wales, W. Midlands, Cent. N. and N.E. England gees in its care and the security
of Cunene river hydro-electric
installations, there would be
an "immediate reduction in Bright early. Rain later. Wind LW., moderate. Max. 6C (43F).

> Outlook: Mainly dry after early rain in S.E. Lighting-up: London 17.41, Manchester 17.45, Glasgow 17.47, Belfast 17.57.

N. Wales, N.W. England, Lakes, L. of Man, Scotland, N. Ireland Rain at times. Wind S.W., veering N.W. Max. 6C (43F).





Snow reports Page 18

THE LEX COLUMN

## Markets drifting, sideways

a point by the time the trade Index rose 5.5 to 405.5 figures were published yester Index rose 5.5 to 405.5 day, and by lunch time most people in the market seemed to

have formed a remarkable accurate idea of how good they were going to look. But there seemed to be no great weight of 64 money behind the rises in either gilts or equities, just as there was no wave of selling when the 62 indices dipped earlier in the

There was no cut in MLR rester. day, which was only the second Friday in eight weeks when the rate stayed unchanged. And across the Atlantic, rates have if anything been edging upwards there is even a possi-

seen throughout the first half On this basis. Northern's 1975 is that equit of this year.

So gilts are likely to take a has already been justified. And quarter, to judge by fairly neutral posture for the a current market capitalisation of rights issues time being, and the way things of £57m. does not have to rely behaviour of the n go these days the same will too heavily on the manage chases of gilts apply to equities. The number ment's ability to get more out been very heavy, of bargains marked this week of Clover Dairies.

The other tangible piece of takeover news yesterday came in emphasis to the materialise, and of takeover news yesterday came from Alliance Alders, where a suggests that the materialise, and of takeover this year seems to have had a galvanking effect on its major shareholder, Jefferson Smurfit, other tanging estimate institution the relatively small fry. Still shareholder, Jefferson Smurfit, other tanging estimate institution the properties and a properties that the supplies that the the relatively small fry. Still, the market seems to be drift-

### ing along quite happily in its present trading range. Takeover bids

half to £1‡m, before reorganisa on the £8m, outlay, it could add sible sales of gilts tion expenses. The bid is curroughly a tenth to JF's pre-tax January aione. Bu rently worth around £9‡m, profits per share. Financing exceptionally low which compares with a market the package should be no great standards.

Weather

FT GOVERNMENT

if anything been edging upwards: there is even a possibility that Citibank's prime will rise next week. With the foreign exchange markets as capitalisation of just £5½m over the following the edgy as they are, this is one before the terms were anobvious external constraint on nounced, and with net assets there is now a long tap things will be kept happy by the market At home, moreover the first quarter of 1975-76 in the following three will provide a source of sight lower finance costs, together with much better experience in of £1.5m knto lift and superannuation that there is real encourage ment to be drawn from the cation. A similar sort of figure the third quarter is makes measurably more profits in the second half than in the where the figures among the imore limitation rate is likely to be 1974-75 totalled figure, and quarter than so this pear.

So gitts are likely to take if he survey were lower than in the were lower than in the second half than in the were lower than in the second half than in the where the figures among the more limitation rate is likely to be 1974-75 totalled figure last autumn were lower than it were lower than in the second half than in the whole of this year.

So gitts are likely to take if he already head justified. And quarter to indee the second half the provide a more limitation to take it has already head justified. And quarter to indee the second half in the provide in the current of the provide in the current of the provide in the current of the figures are likely to take if he already head justified. And quarter to indee the provide head justified.

shareholder, Jefferson Smurfit, estimate institutio shareholder, Jefferson Smurfit, Having Announced its preliminary figures on Thursday night, compared with £8 less than a fortnight after the year-end, JF has now come in The brokers believe the first three months with a cash offer of 47p per inflows may he share for the 70 per cent of slightly in the las :Clover Dairies still looks like AA that it does not already own, that total liquidita pricey acquisition for The offer is pitched right in line dropped by libn t Northern Foods, even though with het asset values (which tember and Decemb the offer document shows that includes a revaluation surplus And there could ! its profits in the current year in 1974 of 21p per share) and further sharp fall ected to rise by over a after allowing for interest costs just over £2bn. in

seemed happy enoug ides of an 111 mill toric earnings, and closed 5 p up at 46

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